THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

CANADIAN LIST BREAKS AWAY FROM WALL STREET.

A Week of Advancing Prices and Improved Feeling—Mexican Light & Power Co. Declares Its Initial Common Dividend—The Latin-American List Very Strong—Montreal Street Railway to Issue $1,000,000 New Stock at 125—A Flurry in C.P.R.—Notes on Leading Canadian Securities.

TORONTO.—The Canadian stock exchanges have broken away from the lethargy exhibited in New York this week, when the lowest day's sales, with one exception in four years, were recorded. During the week many Canadian issues reached their high point for the year. Notable among these were Dominion Coal, Rio, Mexican, Sao Paulo, C.P.R., Mackay common, Canada Permanent, Bell Telephone, Niagara Navigation and Lake of the Woods. On Friday the Latin-American list was particularly strong and active, Mexican Light & Power advancing to 58, Rio to 46¾, Sao Paulo to 133. The scarcity of stocks is one cause of the appeciation, and the greater ease in money is another reason. Call loans from private individuals in Montreal have been offered as low as four per cent. in scattered lots with the result that money can be secured from the banks at five per cent. In Toronto there is not the same disposition to lend money on the part of the banks.

As predicted last Saturday in The Financial Post, a dividend on Mexican Light & Power was speedily forthcoming and on Monday an interim dividend of one per cent. was announced. The stock market had pretty well discounted the announcement, but the shares remained firm, and scored an additional advance on Friday.

A rise in Dominion Coal common early in the week corroborated The Post's belief in regard to a settlement. Later on the Steel issues also appreciated. Any comparison of the effect on the market prices of the securities of the two companies is odious. Both have much to gain by a settlement as regards the market price, because uncertainty is the greatest preventive to public confidence.

The conservative character of the New York market was well demonstrated during the week. It was known by insiders that Messrs. J. P. Morgan & Co. were buying a large block of Chesapeake & Ohio shares from the New York Central and Kuhn, Loeb & Co., at a price well above the market, but there was only a slight appreciation in this issue. The fact also that the same firm were responsible for the public flotation of the International Harvester Company would in ordinary times have created a large demand for the shares, especially as they are listed on an apparently conservative basis.

The most wide-reaching incident of the week was the reduction in prices of steel and iron products in the United States. Following upon the cotton manufacturing situation this is a sure indication of the re-adjustment of commodity prices. Coincidently the re-adjustment of the price of labor has been proceeding more conservatively, but yet gradually. It is this reduction in commodity prices and wages which will make most surely for better conditions.

MONTREAL.—Bankers at this point report collections very good this week and in fact it is said that money is coming in more freely at this time than in any corresponding period in many years. The trouble is, as one prominent merchant put it, "There is more money than orders," and that seems to sum up the opinion of the majority of bankers and business men. A few days ago there was an exceptionally heavy line of commercial paper to be met by the business houses, and the surprising feature is that a greater proportion was wiped off than at any previous period. This would indicate a particularly strong position in the business of the country, though the wholesale houses and the manufacturers would probably prefer a few more orders accompanying the payments.

There is every probability of a glut of funds here in the summer months, though it is expected that there will be a big demand from western sources in the course of a couple of months, which should help the money situation, from the lenders' point of view. The stock market will no doubt be a factor in the money market, but not so long as funds are loaning at 5½ per cent.

The cotton situation is vastly improved from a week ago, as nearly all the strikers have returned to work. The Merchants and the Valleyfield mills are not yet working, though the management in each case expects early resumption. The other striking factions have also made arrangements to return to work, though, especially in the case of the cotton companies, it is understood that the mills will not be run on full time, until there is a greater consumptive demand than at present obtaining.

The statement of earnings and expenses of the Dominion Iron and Steel Company for the year ending May 31, 1908, was favorably commented on here, the huge increase in gross earnings, which were $2,613,815.66, against $2,247,536.45 in the previous year, being considered as a splendid tribute to Mr. Plummer and his staff for the earnest, efficient work they have done to a company that was almost in the hands of a receiver a few years ago. The greater part of this week the directors of the Steel Company have been considering the question of a peaceful settlement with the Coal Company, but the price submitted by the Coal Company has evidently not yet reached a point at which the Steel directors can be satisfied. It is still thought in some quarters that the Coal Company will make a further effort to meet the view of the Steel directors, though several gentlemen closely associated with the latter expressed the opinion to your correspondent that such is not likely, owing to the present divergence of views.

There was not much interest in the Mexican Light and Power dividend announcement on the "street," because the public here has let go most of its earlier holdings, and interest is centred among a few big houses that have a market elsewhere for the stock. London is probably the chief market for Mexican, and it appears that a large number of shares have recently gone over the water for British investors. This also applies to Shawinigan, though there is probably a greater Canadian interest in that stock than in Mexican. Of course that goes without saying, being a Canadian issue, but still there has been a very steady demand for the security from several conservative houses in Great Britain.

Bank Stocks.

In their weekly letter, Jaffray & Cassels say:

"Prices of leading bank stocks have had no substantial recovery as yet from the level reached in the period of depression. Two important facts which have influenced their market were the collapse of the Ontario and Sovereign banks, and the idea that the general trade depression diminished bank profits and left these institutions with commercial accounts which could not be liquidated. The first point we think a mistaken view. The affair of the Ontario and the Sovereign banks makes it more difficult to establish new banks and thus increases the monopoly of those already in the field. Tnis condition allows fuller discrimination in selection of accounts to be taken, which will also tend to strengthen the stronger banks. While the commercial depression has undoubtedly involved losses, the leading banks have been well prepared by the series of successful years to provide for just such conditions without serious results. The outlook is for such a speedy revival of business activity in Canada that there should be no hesitation in accepting the view that banking profits will be quickly restored to a most satisfactory basis, while the fact that we have passed through such a period of depression and strain without further impairment, testifies to the inherent strength of these institutions. This must ultimately be reflected in prices of these securities."

C. P. R.

For the first week in June the gross earnings declined by $332,000, compared with last year. The advance in the stock early in the week was ascribed to the Jefferson Levy interests. It would appear that any holidays in London or New York are apt to be utilized for a demonstration. In any event, the Whitsuntide holidays in London were coincident with the small advance.

The opening of the new branch to Sudbury to-morrow, June 14, will cause a material contribution to the earnings of the system which has hitherto been compelled to use the G.T.R. line between Toronto and North Bay.

Dominion Coal.

The action of the shares indicated a belief that the settlement was near. An advance in Coal shares does not by any means indicate that the Coal insiders think they are getting the better of the settlement. It is only natural that when uncertainty is removed and figures definitely ascertained that the Coal issues should appreciate just as the Steel securities should do. No one can regard the payment of a sum approximating $2,000,000 as a great bull argument, but the fact that the Dominion Steel's consumption of coal is increasing by leaps and bounds, is a strong argument in itself.

Dominion Steel.

The preferred and common shares showed signs of strength and activity. The statement for this year of financial and commercial depression found in another column is a remarkable one. The bonds have been a strong feature, selling at 78¼, and yielding over 7 per cent. One point that seems to be forgotten is that the development of the Nova Scotia Steel's ore deposits at Wabana suggests immense values in the Dominion Steel Co.'s deposits, which are better situated and admittedly richer in iron ore.

Electrical Development Co.

The city council of Hamilton, by the close vote of 11 to 10, decided to leave to the electors the question as to whether the city should sign the contract with the Hydro-Electrical Commission, or should accept the very favorable terms offered by the Cataract Power Company. The city of London council decided to sign the Beck contract, subject to conditions that it could withdraw if the prospective cost exceeded the estimates submitted. London has reason to be chary about the cost because the impression got abroad that the sum of $31,578 was the total charge for maintenance, instead of being an annual charge for thirty years. In this item alone there was a difference of a million dollars. In Hamilton the Cataract Power Company has not only offered the city power cheaper than the Hydro-Electrical Commission's figure, but it makes a blanket offer to furnish the corporation with power ten per cent. cheaper than any figure offered by the commission,

The serious trouble with the Ontario Government's present project is that the figures for power laid down at the individual municipalities are merely estimates. It could not be otherwise. They are estimates based also on the contingency that all the municipalities on the line will use a certain minimum of power. A break in the chain is liable to disarrange the estimates of the cost of transmission. The Ontario Government, if it persists in its present project, will lay itself open to many difficulties. Private enterprise if unhampered. in its ability to secure capital, would already be supplying power to Western Ontario on a fixed basis.

Mackays.

The common shares crossed the preferred during the week and sold at 66½ on Thursday the highest point since August last. The improvement in the telegraph business is considered one of the most promising signs of commercial improvement. Mr. George J. Gould, prior to his departure for Europe this week, spoke of the amelioration in Western Union earnings, and it may be taken for granted that whatever Western Union feels in this way the Mackay Companies realize in a greater measure.

Mexican Light & Power Co.

The full benefits have not resulted as quickly as was first expected because the company has been in the fortunate position of finding its market outgrow its capacity. The works entailed a much larger scale. Hence the delay in securing results. Meantime the capital outlays had to be made in larger volume. The directors on June 8th declared what might be termed an interim dividend of one per cent. It is especially stated that this is not a regular quarterly dividend as was at first expected. In taking this attitude the more conservative policy has been followed, especially as actual earnings to date did not warrant a regular dividend policy. The great reservoirs are already nearly three-fourths full of water and with the very close advent of the rains, it is thought that coal will be entirely unnecessary and a very large saving effected. On Friday the shares advanced to 58 on large transactions again of nearly four points in the week.

DOMINION STEEL'S REPORT

A BANNER YEAR IN THE COMPANY'S HISTORY.

In Spite of the Depression—The Price of Coal the All Important Factor—Nearly $1,400,000 Represents the Difference in Contract and Present Price—The Provision for Sinking Funds—Remarkable Growth in Earnings—The Question of Settlement.

The Dominion Iron & Steel Company's full pamphlet report is not to hand at this writing but the principal figures in the profit and loss account are available. In marked distinction to all other steel companies in America the Dominion Iron & Steel Company is able to report largely increased earnings. The price of coal which is still under litigation, plays a very important part, as the difference in the contract price and the modus vivendi cost amounts to the very large sum of $1 376,831 for the twelve months ending May 31st, 1908.

The improvement in earnings is exhibited in the following comparison with last year:

	1908.	1907.
	$2,613,825	$2.247,536
Int. on 1st mortgage bonds	380,287	385,387
Int. on 2nd mortgage bonds	109 635	120,294
Int. on current loans	206 892	178,704
Net profits	1,917,011	1,563,151
	$2,613,825	$1,247,536

The reduction in bond interest is due to the sinking funds. The profit and loss account compares as follows:

Cr.		
Balance brought forward from last year	$ 318,711	*$ 369,114
Net profits	1,917,011	1,553,1[illegible]
	$2,235,722	$1,194,037
Dr.		
*Debit balance.		
Contingent coal account	$1,376,831	$ 810,713
Sinking fund 1st mortgage bonds.	69,713	64,613
Sinking fund 2nd mortgage bonds.	250,000	......
Balance forward...	539,178	318,711
	$2,235,722	$1,194,037

The great improvement in the Steel Company's position is evident when one realizes that the profit and loss account two years ago showed a debit balance of $369,114 and this year the same item is $789,178 of a credit balance, from which deducting $250,000 as a sinking fund on the second mortgage bonds which is a new item we have $539,178 compared with $318,711 last year.

Taking the revenue account for the year on the basis of the actual payment for coal the net profits were $540,180, deducting sinking funds of $319,712, there is a surplus of $230,468, which is equivalent to 4.61 per cent. on the preferred stock.

If the contract price of $1.28 per ton were taken as the basis the net profits would be $1,917,011 less sinking funds, $319,712; surplus, $1,597,299; interest on preferred stock. $350,000; balance for. $1,247,299 or 6.23 per cent. on the common. No allowance in either case is made for depreciation.

The report says in part:

The gross earnings during the past four years were as follows:

16 months ending May 31st 1905	$ 500,225.81
12 months ending May 31st, 1906	1,406,305.78
12 months ending May 31st, 1907	2,247,536.45
12 months ending May 31st 1908	2,613,815.66

The various departments of the company's work have been carried on steadily throughout the year, with increased production and lessening costs. The output of steel for the year reached 290 953 gross tons. In 1907 the output was 235,505 gross tons.

The effects of the dulness of trade which set in last autumn have naturally been felt in our sales, both in respect to volume and to price, but in neither to any serious degree. If, as there is every reason to expect, trade revives in the coming autumn, your company will have passed through this time of depression with a singular absence of ill-effect. There is already a perceptible increase in the demand for our products, which indicates reviving confidence, but until a return of prosperity is fully assured your directors think it best to pursue a conservative policy.

New Securities.

The floating liabilities of the company are larger than usual, but the increase in the amount as compared with last year is more than covered by the further increase in the value of raw and finished materials on hand. A considerable portion of the finished materials are merely awaiting shipment.

The increase in the floating liabilities is due both to the increased business of the company and to the change in its character, at a time when a large part of the company's earnings have temporarily to be paid over to the Coal Company. In view of the larger working capital we are henceforward likely to require, your directors think it well that a scheme for the reorganization of the company's finances should now be under consideration. As a preliminary step you will be asked at the annual meeting to consider, and if approved, to authorize, an increase in the capital stock of the company and the creation of consolidated mortgage bonds, so that the directors whom you may elect for the coming year may be in a position to deal with the matter when the proper time comes.

The Steel Company's claim of damages against the Coal Company is as follows up to May 31:

Paid for extra cost of coal purchased from Dominion Coal Company	$1,847,550.18
Paid for extra cost of coal purchased from others...	465,005.76
Damages due to short deliveries in August, September and October, 1906	132,252.75
Damages due to cessation of deliveries in November, 1906, estimated	479,000.00
	$2,923,808.69

The interest to the same date amounted to over $80,000.

The question of a settlement is discussed ,and the president says:

Efforts have recently been made by friendly intermediaries to bring about a settlement of the suit. but without result. No definite offer has ever been received by the Steel Company, and the most favorable arrangement which has been put forward as likely to be acceptable to the Coal Company—in other words the best settlement which it appears open to us to make—is not one which your directors could recommend for your acceptance. The shareholders of the company may, however, rest assured that the directors are not disposed to act in an unreasonable or litigious spirit, and that any settlement which deals justly and equitably wit hthe rights of the shareholders and bond-holders of the Steel Company will receive their recommendation, notwithstanding that it may fall a good deal short of the rights accruing under the strong judgments in the company's favor.

THE BOND SITUATION

THE EFFECT OF EMERGENCY CIRCULATION.

In the U. S. and Canada at the Crop-moving Period — Great Activity at Present in the Native Bond Market—An Analysis of London, Canada—The New Brunswick Financing—Recent Transactions.

The present is considered the opportune time for Canadian municipalities to place their issues upon the market. London has not shown itself any too ready to absorb Canadian issues at the prices recently offered, but the demand from Canada and from the United States continues to be active. All classes seem to be buying debentures now. Owing to the slackening of general business some manufacturers have accumulated surplus money which ordinarily is required for their business. Some of these are investing in bonds. Private investors are taking a lot of bonds and financial institutions absorb them steadily. The orders from the American side of the line are gratifying. With the prospect of a large crop this year, a corresponding tightening of money looks certain in the fall. One bond house considers that prices have reached their limit, and they have commenced to bid on that basis.

Emergency Circulation.

One point that is overlooked in the monetary prospects is the effect of the two emergency circulation measures, one of which has become law in the United States, and the other is shortly to become law in Canada. These two measures are discussed fully in another column. The U.S. Act provides machinery for a maximum of $500,000,000 additional circulation, and the Canadian Act will make a maximum of $11,000,000 more money available for crop moving purposes. It will be interesting to see how far these provisions will ease the usual autumn stringency, occasioned by a good harvest. This is a point of the utmost importance to bond houses and bond sellers.

New Brunswick's Finances.

Hon. J. D. Hazen, Premier of the Province, and Hon. J. K. Fleming, the Provincial Secretary of New Brunswick, have been in Montreal recently in connection with the flotation of a loan of $1,500,000. The Bank of Montreal have been appointed as the financial agent of the Province. About a year ago the Province borrowed $500,000 as a short-term loan. This matures shortly and must be retired. In addition, about $1,000,000 is needed. It is likely that the loan will be successfully floated. The assets of the Province include over 7,000,000 acres of Crown lands, valued at $25,000,000 to $30,000,000.

In Toronto money is all down to six per cent.; in Montreal there is a good supply of 5½ per cent. money available. In New York, six and nine months' money is offered at five per cent.

Ottawa Electric's Issue.

The Ottawa Electric Company will issue $750,000 5 per cent. first mortgage and refunding bonds, due in 1933. Of this $500,000 will be needed to retire outstanding bonds and the balance will be used for hydraulic improvements, and other general requirements of the company.

The Windsor Hotel Company will net 96 on their issue of $600,000 4½ per cent bonds, which were sold in Montreal recently.

London the Less.

The City of London has awarded to Messrs. Aemilius Jarvis & Co. $160,250 30-year debentures. The bonds are issued in the following blocks: $75.000 4½ per cent. isolation hospital; $60,000 4 per cent. sewer, and $25,250 4 per cent. water works. The bids were as follows: Aemilius Jarvis & Co., $151,475; Dominion Securities Corporation, $150,737; Wood, Gundy & Co., $150,607; W. A. McKenzie & Co., $150,260; Wm. C. Brent, $146,209.

The following are the financial statistics of the city for the year 1908:

Assessed valuation for taxation		$24,315.044
(Real property is assessed for 70 per cent. of the market value.)		
Total debenture debt for all purposes (including present issue)		2,963,044
Less water works debentures	$549,909	
Sinking funds on hand or invested	329,180	879,089
Net debenture debt		$2,083,955
General rate of taxation....		16.059 mills
School rate of taxation....		6.441 mills
		22.50 mills

The net local improvement debt is $346,829.

The assets of the municipality are $3,360,554.

The population is 47,769, as compared with 39,265 five years ago.

The annual revenue from waterworks after providing for operating expenses, interest, sinking fund depreciation, etc., is $48,274.

The limit of the borrowing power of the city is $3,372,345.

Recent Transactions.

Messrs. St. Cyr, Gonthier & Frigon have been awarded $205,000 Town of Verdun debentures bearing five per cent. interest and payable in 1938.

The Dominion Securities Corporation have purchased from the City of Strathcona $100,000 six per cent bonds, maturing at the end of 25 years, issued for electric light, waterworks, sewers, local improvements and deficiency on the sale of debentures, also $50,000 five per cent. 30-year instalment Strathcona School district bonds, and $15,000 six per cent. 20-year equal annual instalment debentures of the Town of Camrose, Alta.

Messrs. Wood, Gundy & Co. have been awarded $36,000 five per cent. sewer debentures of the City of Brandon, which are due in 1938, and $10,000 five per cent. 20-year annual instalment bonds of the Town of Napanee.

In addition to purchasing their recent issue of City of London debentures, Messrs, Aemilius Jarvis have been awarded $14,216 five per cent. local improvement debentures of the Town of Kenora, which are due in 1927.

Wm. C. Brent has purchased the following issues from the City of Revelstoke, B.C.: $36,500 five per cent. 25-year straight term bonds, $15,000 being for waterworks and electric light plant, and $21,500 being for local improvements; from the Kingston R. C. Separate School Board, $4.300 five per cent. 21-year instalment debentures; from Whitewood, (Sask.), School district, $15,000 5½ per cent. 30-year annual instalment debentures; from Bloomfield, (Alta.), School district, $5,000 seven per cent. 20-year annual instalment debentures, and from the Township of Grey, Ont., $2,168 five per cent. 15-year annual instalment bonds issued for drainage and local improvements.

W. A. McKenzie & Co. have been awarded $7,000 five per cent. 20-year instalment debentures, issued for improvements and extensions in the waterworks system.

The Ontario Securities Co. have purchased $5,000 six per cent. 20-year instalment bonds from Davidson, Sask. These were issued for fire system purposes.

The Town of Lindsay have sold some small blocks of five per cent. bonds in lots of $200 to $500 over the counter at par.

Announcement cannot be made for the sale of either the Midland or the Berlin debentures this week. A mistake was made by the town treasurer in the advertisement of the Midland bonds. The $5,000 issue are 4½ per cents. instead of fours. The bids sent in were not made public, and all the dealers who tendered on the incorrect data are given a chance to make a new tender before next Tuesday, when the bonds will be awarded to the highest bidder. The tenders closed for the Berlin issue yesterday, but they were not opened before The Post went to press.

THE STEEL-COAL SETTLEMENT.

The negotiations in the settlement of the Steel-Coal dispute have reached a point where further discussion of the matter becomes somewhat delicate, and any exposition of the terms proposed and of the differences would not be advisable. The immediate settlement now depends largely upon the attitude of Mr. E. S. Clouston. In bringing the contending interests into conference and in gradually influencing a disposition of reasonableness on the Coal side Mr. B. E. Walker has done most excellent service. Mr. Clouston, who was in England during the more advanced stages of the negotiations, is now the focal force by virtue of his potent relations with both companies.

In view of The Financial Post's outspoken attitude in the past on the merits of the case, we cannot be accused of favoring the Coal contention. We believe now, however, that a point has been reached where a very grave responsibility rests upon Mr. J. H. Plummer and the directors of the Steel Company if they do not accept terms which we believe two absolutely fair-minded and independent arbiters consider advisable. We believe that eighty per cent. of the investment body of shareholders in the Steel Company, leaving out the inside interests, would hail with delight a settlement that seemed advisable to Mr. Clouston and Mr. Walker.

The suggestion was made by the Steel Company that it would recommend the consolidation of its bonds. Any new financing will be much more easily accomplished if the uncertainty inevitably involved in a law suit is removed.

Even the most ardent Steel supporter who has any knowledge of the law would hesitate to say that the company would be justified in taking a ten to one chance before the Privy Council. Mr. Plummer has been most devoted in the interests of his shareholders but it is respectfully suggested to him that these same shareholders while grateful to him for his most efficient services in the past, will be all the more grateful if he acts now in accordance with their wishes.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

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Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

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Special attention given to collections

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HEAD OFFICE, MONTREAL

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CAPITAL PAID UP, $3,374,000
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JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

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Capital Paid up - - - - - $1,000,000.00
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BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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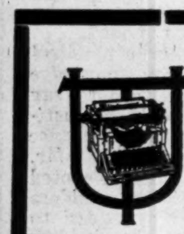

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Contributions for the work earnestly requested.

Dora Speers, Secretary

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Alameda, Sask.—A by-law is being prepared to raise $4,000 for fire protection purposes.

Elmira, Ont.—The Ontario Railway and Municipal Board have authorized the issue of $25,000 for the extension of the waterworks.

Hamilton, Ont.—The Board of Education will ask the City Council at its next meeting to submit a by-law to raise $75,000 to cover the cost of the erection of a Technical School in connection with the Collegiate Institute.

Longueuil, Que.—A new town hall and market is to be built at a cost of from $12,000 to $15,000.

Nanaimo, B.C.—Work will be commenced at once on the new waterworks service, which is to be constructed at a cost of $75,000.

Niagara-on-the-Lake, Ont.—The tax rate for 1908 will be 23 mills on the dollar.

Oak Bay, B.C.—The Council have passed a by-law to raise $10,000 for the purpose of building a new school for the municipality.

Owen Sound, Ont.—The Council have decided to prepare a by-law to submit to the people for $11,000, for the purpose of constructing the Union Street bridge, and have passed another by-law for $11,000, to be spent on additions to be made to Boyd Street School.

Ottawa, Ont.—The Board of Control will make an offer of $55,000 as the price to be paid for the Ottawa East waterworks.

St. John, N.B.—The Council are considering the expenditure of $26,000 for sewerage purposes.

Stratford, Ont.—The tax rate for 1908 will be 24½ mills on the dollar.

St. Louis, Que.—The Council will submit a by-law to the ratepayers for the following purposes: $189,458, to redeem the floating debt; $180,000, for laying water pipes; $57,072, for general improvements, fire apparatus, plant for road department, etc., and $183,523, for local ward improvements.

Saskatoon, Sask.—An addition will be made to the Alexandria School at a cost of $18,488.

West Toronto, Ont.—$5,000 will be spent for the building of a new fire hall, and tenders will be advertised for at once.

Yarmouth, N.S.—The school trustees have decided to rebuild the Paddon's School on Yarmouth Heights at a cost of $5,000.

Vancouver, B.C.—The population of Vancouver is estimated at eighty-five thousand, an increase of fifteen thousand over last year.

By-law Election Results.

Alliston, Ont.—The by-law to loan the Consolidated Crossin Piano Co. $25,000 for ten years, repayable in equal annual instalments of principal and interest was defeated on May 29th.

Smith's Falls, Ont.—The ratepayers have carried a by-law to borrow $6,247 to pay off the floating debt.

Waterloo, Ont.—The ratepayers have approved of a by-law to expend $5,000 for the extension of the waterworks.

BOND CALENDAR.

Tenders Wanted.

At once, Burnaby, B.C.—Tenders will be received for $12,800 five per cent. 50-year school debentures. C. T. Saunders, C.M.C., P.O. Box 34.

At once, Dauphin, Man.—$26,500, five per cent., 20 years, sidewalk debentures, interest and part of principal payable annually. J. W. Johnston, Town Clerk.

At once, Kamloops, B.C.—$6,500 25-year electric light debentures; $8,000 25-year waterworks debentures; $10,000 50-year sewer debentures. All these debentures bear five per cent. interest. J. J. Carment, City Clerk.

At once, Neelin, Man.—$3,000 5½ per cent., Huntley School District debentures, 20 years maturity. W. M. Easton, Secretary-Treasurer.

At once, Outremont, Que.—Tenders will be received for $150,000 five per cent. 42-year local improvement debentures. Rolland Desjardins, Chairman Finance Committee.

At once, Sedley, Sask.—Tenders will be received for $1,000 six per cent. 10-year instalment debentures. J. O. Scott, Overseer, Sedley, Sask.

June 13, Prince Albert, Sask.—$50,000 5½ per cent., thirty years city debentures. C. O. Davidson, Sec.-Treas.

June 15, Halifax, N.S.—Tenders will be received for $166,600 for the following purposes: $4,000 paving streets, $3,500 for fire department improvements; $2,400 purchase of hose, $1,000 barns, etc., at Rock Head, $700 heating infectious hospital, $5,000 grant to Children's Hospital, $90,000 retirement of bonds due July 1, $60,000 loan to Silliker Car Co. These debentures bear 5 per cent. interest and are payable in 1940. W. L. Brown, City Treasurer.

June 15th, Sudbury, Ont.—Tenders will be received for $9,204.96 five per cent. 9-year debentures, and $35,000 4½ per cent. 30-year High School debentures. S. Fournier, Treas.

June 20th, Aylmer, Que.—Tenders will be received for the following debentures: $25,000 five per cent. 50-year sewerage; $8,000 5 per cent. 50-year consolidation of debt. J. G. McDermott.

June 20, Hamiota, Man.—$25,000 4 per cent. 20-year electric light, gas and telephone debentures. J. Andrew, Sec.-Treas.

June 20th, Tofield, Alta.—Tenders will be received for $1,500 10-year first debentures. A. J. H. McCuley, Sec.-Treas.

June 20, Guelph, Ont.—$125,000 waterworks five per cent. debentures, terminating at the end of 30 years.

June 23rd, Hochelaga, Que.—Tenders will be received till 5 p.m. for $80,000 4½ per cent. school debentures. W. Desjardins, Sec.-Treas.

June 25th, County of Middlesex—Tenders will be received for $40,000 4½ per cent. 20-year consolidated debt debentures. A. M. McEvoy, Treasurer, County Buildings, London, Ont.

June 26, Vancouver, B.C. — Tenders will be received for the purchase of $1,975,000 City of Vancouver 40-year 4 per cent. debentures. T. F. Baldwin, City Comptroller.

June 27.—Digby, N.S.—Tenders will be received for $15,000 20-year instalment debentures, issued for the purpose of paying for the construction of a new court house and jail. J. A. Grierson, Chairman of Committee on Tenders and Public Property, Weymouth, N.S.

June 30, Ladysmith, B.C.—$25.000 5 per cent. first debentures. John Stewart, C.M.C.

July 9th, Minnedosa, Man.—Tenders will be received for $20,000 five per cent. school debentures. E. Bailey-Fisher, Sec.-Treas.

By-laws to be Voted on.

June 15, Arcola, Sask.—The ratepayers will vote on a by-law to issue $60,000 6 per cent. 30 years instalment debentures, for the pupose of providing a water supply and a waterworks system. J. R. Mears, Mayor. J. Sauger Bush, Sec.-Treas.

June 15, Lacombe, Alta.—The votes of the ratepayers will be taken on the by-laws to issue the following debentures: $3,000 5½ per cent. 10-year instalment debentures and $4,918 5½ per cent. 25 years instalment debentures for the purpose of paying off the town's share of the cost of the drain on Barnett Ave. T. Clarke King, Sec-Treasurer.

June 17, Galt, Ont.—The ratepayers will vote on a by-law to issue $50,000 5 per cent. twenty-year instalment debentures for the purpose of constructing a sewerage system. Joseph McCartney, Town Clerk.

June 22, Streetsville, Ont.—The ratepayers will vote on a by-law to issue $7,500 5 per cent. thirty-year instalment debentures, issued for the purpose for the construction and equipment of an electric power plant. J. W. Roswell, Clerk.

June 22, London, Ont.—The ratepayers will vote on a by-law to raise $560,000 for a new water scheme.

June 22nd, Listowel, Ont.—The ratepayers will vote on the following by-laws: $18,000 for electric light purposes, and $6,000 for the purpose of paying off the waterworks overdraft and to extend the mains. William Bright, Clerk.

June 26, Lansdowne, Man.—The ratepayers will vote on a by-law to issue $2,000 11-year instalment debentures, issued for the purpose of erecting and equipping a school house. M. E. Broughton, Sec.-Treas. of Lansdowne, Arden, Man.

June 26, Meaford, Ont.—The ratepayers will vote on a by-law to raise by way of loan an additional $5 000 for the erection of a new town hall.

June 27, Brockville, Ont.—The ratepayers will vote on a by-law to issue $8,000 5 per cent. 30-year debentures for the purpose of purchasing a park. Geo. K. Dewey, Town Clerk.

June 27, Toronto, Ont.—Only two by-laws will be submitted to the ratepayers. These are to provide $2,400,000 and $750,000 for the establishment of a sewerage and water filtration system.

June 29, Orillia, Ont.—The ratepayers will vote on a by-law to issue $3,000 5 per cent. 10-year debentures as a grant to the Orillia General Hospital. C. E. Grant, Clerk.

July 6, Merriton, Ont.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. 20-year debentures for the purpose of purchasing the Merriton Electric Light Company's plant and making the necessary repairs. R. Clark, Municipal Clerk.

THE TORRENS LAND ACT.

"The Torrens Land Act" was the subject of a most interesting and informing paper at the California Bankers' Association convention by Mr. John Ginty, cashier of the French-American Bank of San Francisco. Sir Robert Torrens, from whom the Act takes its name, was a collector of customs in South Australia in 1858 and being familiar with shipping laws, he saw no reason why land should not be registered with the Government to secure the title just as ships were. In 1857 the British Parliament appointed a commission and the result was the passage of a bill enabling a land owner to register an indefeasible title. Queensland adopted the system in 1860. Ohio was the first state in the Union to appreciate its merits. Ontario was among the first provinces of America to adopt it. In his address Mr. Ginty read letters of approval from various countries where the system is in vogue, including one from the Canada Permanent Mortgage Corporation, which described the system as eminently practical and said that all persans lending money on real estate under the Torrens system accept the registrar's certificate as it is absolute.

In New York State an act has been passed which goes into operation on Feb. 1st next. Its object is to make a title indefeasible. It provides machinery for the examination of titles in the courts and the issue of a certificate which cannot be set aside or modified unless an action is begun within six months after the issue of the certificate, but in the case of fraud an action may be begun within ten years. The act also provides for an insurance fund which is obtained by the payment of one-tenth of one per cent. of the value according to the last local assessment. This fund is to recompense any owner whose title may be set aside. A contribution to it is, however, permissive. Indeed, the whole act is permissive. Only those provisions to do so.

There was no hostility on the part of the title guarantee companies. Evidently the process of securing a certificate is so involved that they felt their own machinery would appeal more to clients desiring title insurance.

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HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

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HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

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Head Office
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F. W. BROUGHALL
General Manager.

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The Busy Man's Magazine
Toronto

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

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Reserve - - - $4,390,000
Total Assets - - $48,000,000

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Cobalt Improvement

THE LITTLE NIPISSING BECOMES A SHIPPER.

City of Cobalt Declares a Dividend—The La Rose Shares Advance—Other Dividend Prospects — Large Shipments by Nipissing, O'Brien and La Rose—Notes on the Camp.

The condition of the Cobalt Camp now seems to improve with every week. As each week passes by we find either a new shipper, a new dividend declaration or some proposition which was doubtful in its origin making good as a result of further development. During the week Little Nipissing has been the latest addition to the shipping list. It was one of the last flotations of the boom time, and it looked none too worthy a proposition. A year's development, however, has enabled it to ship a high grade car this week, and another car will be ready in a couple of weeks. The City of Cobalt, which The Financial Post in its first issue pointed out was a property on which not a dint of a spade or the delve of a drill had been made, nor even its charter rights secured, but was yet selling on a basis of millions, has declared a dividend of 3 per cent. quarterly with a bonus of 2 per cent.

The press agent of the Cobalt Central Mine now announces that a dividend will be declared at the coming meeting of the directors. If this property turns out a "winner," to use colloquial parlance, it is a good illustration of the universal values to be found in Cobalt. A policy of demonstration in which a most flamboyant press campaign was maintained along with operation on very extensive lines, seems to have resulted at length in values. Yet the intrinsic merit of the Cobalt Camp seems likely to be demonstrated in the case of this company's only producer, the Big Pete.

The La Rose flotation was commended in this column last week. A limited number of shares were put on the market at $4.75, with no underwriting intervention. It has been up to date the only instance in a new flotation where the public were allowed to get in on the ground floor. The wisdom of the action has been demonstrated in the gradual appreciation of the shares which are now quoted at 5.10.

The price to the public was $5,225,000 for a property which the owners would not sell for a dollar less than $5,000,000 cash. The bank most interested in the company told The Post months ago that the property was worth over $10,000,000. The La Rose proprietors are to be commended for their giving the public a chance.

Nipissing made a large shipment last week. The directors are wisely pursuing a policy of frank publicity. The ore mined in May has an estimated value of $102,083, and the ore shipped $325,000. The ore available for mining on June 1st was reported at $862,000 (estimated), the lowest amount yet reported. Three veins account for $730,000, viz., vein 26, which has $286,000; vein 63. $350,000, and vein 49, $100,000. While it has been pointed out that the ore reserves have been reduced, the extent of the Nipissing is such that the reduction in ore in sight has not the significance it would have in the ordinary mine.

An upward movement is looked for in Silver Leaf, which has now been producing ore of great richness. The high capitalization of $5,000,000 makes the shares at present prices equivalent to 70, as compared with Trethewey. The managing director, Mr. H. D. Symmes, has great faith in the property, and his confidence thus far has been well justified.

The Cobalt market has been firm during the week. Nipissing has receded, however, from the high point of $8 a share. The new La Rose shares, on the other hand, have appreciated to 5.10. Silver Leaf has been active around 13½ and 14, and Cobalt Central, which has always been an active if somewhat manipulated market at 35½. Trethewey has advanced to 81, Temiscaming has been selling at 40 on the Toronto Curb.

The record of shipments is as follows:

Week Ending June 6.

	Lbs.
Nipissing	195,010
O'Brien	183,840
La Rose	120,000
City of Cobalt	113,510
Kerr Lake	101,650
King Edward (& Watts)	65,590
Crown Reserve	44,000
Buffalo	42,900
Total	866,500

	Year to date.	May.
La Rose	2,901,652	320,000
O'Brien	2,554,080	721,560
Nipissing	1,754,180	502,520
McKinley-Darragh.	1,373,870	249,660
Trethewey	997,450	317,540
Silver Queen	644,510	110,310
Buffalo	673,710	93,290
Hudson Bay	565,000	60,000
Coniagas	504,520	124,670
Kerr Lake	504,270	61,960
City of Cobalt	452,010	......
King Edward & Watts	434,870	66,000
Temiskaming	325,390	88,140
Cobalt Lake	245,555	65,845
Foster	238,400	69,000
Provincial	143,210	......
Nancy Helen	140,460	......
Silver Leaf	196,620	63,820
Nova Scotia	227,555	106,765
Cobalt Central	156,380	49,200
Drummond	148,600	56,260
Right-of-Way	242,240	182,030
Townsite	85,100	......
Silver Cliff	52,000	......
Crown Reserve	84,000	......
Standard	39,730	......
Total lbs.	15,675,362	3,308,570
Tons	7837.68	1654.28

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110,520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70,800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total pounds	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14.778.

THE BANK OF ENGLAND.

The Bank of England's weekly statement shows a small decrease in reserve and bullion, and in most items, but the changes are quite immaterial. The proportion of reserves to liabilities is very largely above this period in the past two years, although below the figures of the years preceding 1906.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Decrease.
Reserve	£27,425,000	£ 62,000
Circulation	29,019,000	142,000
Bullion	37,993,635	204,568
Other securities	29,428,000	*128,000
Other deposits	44,329,000	94,000
Public deposits	9,760,000	37,000
Notes reserve	25,880,000	102,000
Gov't securities	15,001,000	Unch'd

*Increase.

The most important items in the detailed list compare as follows with the statements issued for the same week one year ago:

	1908.	1907.
Reserve	£27,425,000	£24,618,000
Circulation	29,019,000	28,835,000
Bullion	37,993,635	35,003,720
Other securities	29,428,000	30,539,000
Public deposits	9,760,000	9,775,000
Other deposits	44,329,000	42,577,000
Notes res.	25,880,000	23,410,000
Gov't sec.	15,001,000	15,084,000

Following is a comparison of the proportion of the bank's reserves to the liabilities, and the rate at this time each year since 1900:

	Prop. of res. to liab., p.c.	Rate p.c.
This week	50.65	2½
Last week	50.82	2½
June 13, 1907	46.96	4
June 14, 1906	47.38	4
June 15, 1905	50.91	2½
June 16, 1904	51.84	3
June 11, 1903	53,06	3½
June 12, 1902	52.00	3
June 13, 1901	52.15	3

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office: HALIFAX, N.S. General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK OF CANADA
Head Office, - - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

5% INVESTMENT
Debentures Issued in Sums of $100 and upwards
INTEREST PAYABLE HALF-YEARLY. ABSOLUTELY SECURE.
4 Per Cent. Allowed on Deposits. Start an Account.
Assets - - - $1,250,000.00
The Sun and Hastings Loan and Savings Co., of Ontario
Write for Particulars. Cor. Yonge and Richmond Sts., Toronto
W. Vandusen, Pres. Ambrose Kent, Vice-Pres. W. Pemberton Page, Manager Rev. Dr. Murdoch, Waterford, General Agent

ROLPH AND CLARK LIMITED
LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS
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Correspondence Solicited regarding Investment Issues.
Toronto Office: King Edward Hotel Building

BOND HOLDERS
are invited to communicate with us whenever they wish information concerning the securities which they hold or desire quotations for sale or for an exchange.
W. GRAHAM BROWNE & CO.
Bond Dealers, - - 222 St. James Street, Montreal

Waterworks extensions will shortly be begun in Victoria, B.C., and sewerage extensions may also be begun.

Arcola, Sask., ratepayers will on June 15 vote on a by-law to raise $60,000 for a water supply and waterworks system.

Nanaimo, B.C., ratepayers will vote on a by-law to construct a modern sewerage system at an estimated cost of from $100,000 to $125,000.

John Saul, Winnipeg, Man., has been awarded the contract for the erection of the addition to the Mulvey School, at a cost of about $56,000.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, June 13, 1908.

MENE, MENE, TEKEL UPHARSIN.

The fate of agitators in high places in the United States should give pause to some of their Canadian contemporaries. There is in regard to public utilities a wide gap between promise and performance. We pointed out recently how the Mayor of Cleveland, Tom Johnson, had degenerated in a few weeks from a popular idol to the most hated man in the city. He has been unable to carry out his promise of a three-cent fare with any degree of completeness on the local traction lines, the service has greatly deteriorated and the public are wishing now that they had never adopted municipal control.

Georgia has risen against its present governor, Hoke Smith, who has been defeated for the customary renomination in the primaries for a second term. While the daily press endeavor to ascribe his defeat to a revolt against prohibition and the disenfranchisement of the negroes, it has a deeper significance. The candidate preferred to Governor Smith is the railroad commissioner he dismissed, Joseph M. Brown, who is practically unknown personally to the electors and who did not make a single speech in the primary campaign. During his brief term of office the Governor distinguished himself above everything else by a policy of hostility towards railroads and corporate interests. Now that railroad revenues have fallen off in a frightful manner in the south, and a large population has been thrown out of employment the campaign against the railroads has recoiled on its promoters. Because Mr. Brown had sense enough to oppose a radical onslaught on the railroads he has been recognized as a man inclined to a conservative course.

The politicians who play with public ownership are playing with fire. The Public Service Commission of New York State has, by its attitude against the New York City traction lines placed a number in the hands of receivers, transfer privileges have been abolished, and thus far only public inconvenience has been accomplished. It is true that there was much over-capitalization and dishonest finance in the New York traction situation, but no good has been accomplished by any destructive action. After all, public service companies are largely dependent for progress on their treatment of the public. A conservative regulation and control by Government oversight is to be commended, but a policy of aggression or attack has so far proved only destructive of the public interests. The handwriting is on the wall for those politicians in this country who have eyes to read it.

ECONOMY AND THE HARVEST.

Mr. B. E. Walker, President of the Canadian Bank of Commerce, has spoken a word in good season when he emphasized in an interview this week that strict economy as well as an abundant harvest are necessary to bring the financial situation back to its normal condition in Canada. Mr. Walker thus expressed himself:

"A good crop would not alone be sufficient, and perhaps, it is because we have not been badly enough punished that we do not fully realize that. The West may think that the depression was caused by a bad crop. As a matter of fact, the bad crop was only an incident. The depression would have come without it. In the United States they had good crops, got more for their cereals, and their cotton than before, but they had worse trouble financially than Canada had.

"The real cause of depression was the tendency and the practice of people in living ahead of themselves. If there is a splendid crop and Canadians have not learned their lesson, they will start cutting the same wide swath of over-expenditure. Then there will be the same inevitable trouble following. The country needs a year of economy.

"The natural result of a good crop will be that money will be easier. Municipalities will find themselves able to sell their bonds. Some of them, perhaps, will take advantage of this to plunge into improvements on the old large scale. This will not be justified, for the country needs caution as well as crop."

CATCHING THE PENNIES.

Any encouragement of the saving habit is to be commended. In these days of keen competition among the banks the general public are receiving a liberal education in the advantage of making savings. In the United States a great many allurements to the opening of deposit accounts have been devised. The temptation to place these devices in operation is great in a country of small individual banks, each competing for their very existence at times in a confined territory. Fortunately under the Canadian system the business of banking is carried along on more dignified and conservative lines, and any departure from recognized principles should involve very careful consideration before it is put in force. We believe experience has demonstrated that it does not pay a bank to indulge in artificial methods for obtaining deposits. In the United States there are concerns and individuals which make it a business to devise schemes that will enable banks to secure more business. Many of these are in the fullest sense, of the catch penny character. We should be sorry to see any crusades of this character becoming popular in Canadian banking practice.

THE REDUCTION IN EXPENSES

IS A NOTABLE FEATURE IN THE RAILROAD ACCOUNTS.

The Manipulators' Object Not Yet Completed—The U. P. Bonds Are Yet to be Absorbed—The Crop Outlook Excellent—The Cut in Steel Prices—The General Outlook Does Not Appear Roseate.

(From Our Special Correspondent.)

New York, June 11.—The excitement, manipulation and advance that has characterized Wall Street trading during the past month, in the face of the business depression, decreased railway and industrial corporation earnings and failures and receiverships reductions in and passing of dividends, is regarded in financial circles here as quite a wonderful and unprecedented occurrence. While it is an open secret as to who have been the prime movers in the recent market management, the object of it all is not altogether clear. Of one thing about it the average trader is clear and that is, the aggregate purchases of stocks to bring about the rise and to hold it represent a very heavy account. While some of these purchases have been liquidated the bulk of them, made to bring about the advance, are still held and at the present time any attempt at heavy liquidation would greatly depress the whole market. No one understands this better than the holders of these stocks. Business has not improved to the extent expected and that makes it more difficult than anticipated to dispose of the stocks to the public.

Railroad Equipment Companies.

Not only the locomotive builders and car builders are suffering just now, but a multitude of allied industries that always feel the effect of active demand from the railroads for rolling stock and equipment generally. None is suffering from the depression more than the Westinghouse Air Brake Co. This is unfortunate at a time when the allied Westinghouse concerns are in deep water and lack funds largely through the inability of purchasers to specify for supplies contracted for. With approximately 20 per cent. of the freight cars of the country, or, say, 370,000, out of commission, it must be a long time before the demand for new cars is felt by the construction companies. The recent improvement in this regard is however, worthy of note.

Southern Roads Suffer.

Traffic in the south and southwest has been very light for the past six months. This has caused the financial difficulties of the Atlantic Coast Line and more recently the passing of the Missouri Pacific dividend. Now there is talk of trouble for the Wabash. The Southern has a hard row to hoe just now and the outlook is for a lighter production of cotton.

The Crops.

Much will be heard about the condition of the growing crops in the next few weeks because much in a stock market way depends on this factor. Bumper wheat and corn crops this year would certainly be followed by a renewal of trade activity. What would add to the importance of bountiful cereal crops this season is the fact that the world's reserve supplies of wheat at present are the smallest in ten years. This would mean higher prices for wheat and that with a large production would be a great factor in dissipating the present trade depression.

One of the most favorable features of the railroad situation is the manner in which expenses have been reduced. It has taken a long time to bring about these economies and it is hoped by managers that it will be possible to effect such savings in operations till business once more gets brisk. It appears, however, that it will be impossible to further reduce wages. This, in a presidential campaign year, when politics and business become more or less mixed, would be difficult to accomplish. Nothing is being heard about the proposition to increase freight rates and it is understood that nothing will be done before autumn to make that move effective.

Bond Market.

There has been some weakening in a few issues the past. The public demand has not improved to any appreciable effect. This in the face of the fact that some of the prime issues are offered at prices that should, under ordinary circumstances, make them attractive to investors, seems to indicate that permanent improvement in the investment markets is further away perhaps than a good many imagine.

U. S. Steel.

With a little over two weeks to complete the half-year estimates are being made of the earnings of the Steel Corporation for the first two quarters. These estimates range from 30 to 35 millions. The latter figure would bring the half year's earnings to less than half those for the same period of the two previous years and nearly 20 millions below those for 1905. The reports of the Corporation's business at present are far from reassuring.

Guessing on the Situation.

While manipulators in the market for some time have ignored business conditions it is reasonable to suppose they will or may continue to do so in the immediate future if there is a motive for such action. It was claimed that with the issue of the Union Pacific bonds the market would be left more or less to care for itself. It is believed now in some quarters, and the belief seems reasonable that as the bonds are still in the hands of the bankers, manipulative activity must continue on the bull side till the public have been encouraged to absorb this new issue. Many erstwhile bears look for a continuance of the recent manipulation. It may be said, however, that the public, even the day to day trader, is extremely fearful at the moment of the market and what it may develop.

Steel Rails.

A leading railway man said this week that the steel producing companies had for some weeks or months been making price concessions in every line except standard section steel rails which for five years had been maintained at $28 per ton. The railroads were not buying and they believed that the price of rails would soon be dropped in sympathy with other lines and to induce purchases. He questioned, however, even if rails were offered at $25 if the demand would increase materially. The railroads had not the funds to make purchases. Their attitude in regard to steel rails would be the same as in the case of other equipment and the improvements held up since last fall.

City of Cobalt during the week advanced to $1.80 on the declaration of the dividend. These shares were selling before any work had been done on the property at $6. Another distribution is expected soon on Temiskaming, while the Nova Scotia mine should soon enter the dividend list.

EMERGENCY CIRCULATION

THE TWO MEASURES OF U. S. AND CANADA COMPARED.

Our Simple Bill Provokes No Discussion—The U.S. Act is Intricate, Complex and Not Generally Approved—An Interesting Contrast — The Principal Provisions of the Aldrich-Vreeland Bill Which Was Passed After Months of Controversy.

The United States has after very many years, succeeded at last in passing a currency bill. Hitherto, after each successive panic in which the lack of any elasticity in the currency system contributed greatly to the acuteness of the depression, politicians or bankers have proposed measures only to find that the subject was involved in such a storm of controversy that no one bill could be enacted. The result was that time wore on, the lessons of the panic period were forgotten and any real action was neglected for academic discussion. This year, however, after much acrimonious discussion, a composite hybrid act was finally passed by both houses, the final passage being in the U. S. Senate on May 30th. The compromise is known as the Aldrich-Vreeland Emergency Circulation Bill.

Its passage does not seem to have given genuine satisfaction to anyone. It has been universally criticized as an incomplete, ill-considered and partially ineffective measure. However, the bankers are setting to work to secure whatever benefits may accrue from it and are disposed to give it a fair trial if the emergency should arise.

The conflict over the bill and the never-ceasing discussion followed by incessant changes, are in great contrast to the incidents surrounding the emergency Currency Bill now before the Canadian House of Commons. In the latter case a bill is drawn up by the Finance Minister after conference with the Canadian Bankers' Association; there is no fuss or conflict and there will probably be very slight discussion in the Houses of Parliament, and the bill will become law shortly.

A comparison of the two measures, which are both permissive and conditional legislation, is interesting and as the Canadian bill is the shorter and simpler it may be first disposed of.

In Canada the banks may circulate notes of their own to the amount of their unimpaired, paid up capital, subject of course to certain conditions ensuring redemption. By the provisions of the Emergency Bill the banks may issue additional notes temporarily to an amount equal to 15 per cent. of their unimpaired capital and rest combined. A tax of four or five per cent., according to the conditions of the money market will restrain the issue except in cases of emergency. This bill is simplicity itself, owing to the simplicity of our banking system.

In the United States the same privileges cannot be granted to a large number of individual units and the purposes of emergency currency are secured in "An Act to Amend the National Banking Laws" of which a synopsis of the salient clauses follows:

National Banks having a surplus equal to 20 per cent. of capital and being not less than 10 in number, having an aggregate capital of at least $5,000,000, may form "National Currency Associations." There are many restrictions which are not important, relating to place and convenience.

Any bank belonging to a "National Currency Association" may deposit securities and commercial paper with the association. The association will then apply for additional circulation to the Comptroller of Currency, who having approved transmits the application to the Secretary of the Treasury who if he thinks the circumstances warrant additional circulation and if he approves the securities, may direct an issue of additional notes not exceeding 75 per cent. of the value of the securities so deposited. Prior to the application the bank must not have outstanding circulation more than forty per cent. of its capital stock. The percentage to value of the securities emergency circulation is further limited to 90 per cent. of the market value of the bonds deposited and circulation based on commercial paper must not exceed 30 per cent. of the bank's capital and surplus combined.

The "National Currency Association" is responsible for the redemption of all the circulation so issued through it but each bank is not liable for more than the proportion of its capital and surplus bears to the aggregate capital and surplus of the associated banks.

An individual national bank, whose previous circulation has been secured by U.S. bonds to an amount of not less than 40 per cent. of its capital stock, and which has a surplus of not less than 20 per cent., may secure additional circulation by deposit of other bonds up to 90 per cent. of the market value of the bonds. These bonds are limited to those of states or municipalities which have not defaulted for a period of ten years and whose net funded debt does not exceed ten per cent. of the valuation of its taxable property.

The issue of notes must never at any time exceed the amount of a bank's unimpaired capital and surplus and the total amount of emergency notes of all banks must not exceed $500,000,000.

A national bank issuing emergency circulation must deposit five per cent. for a redemption fund.

The tax to be paid on notes secured by Panama bonds is ¼ of one per cent, on other U. S. bonds ½ of 1 per cent., and on other than U. S. bonds, 5 per cent. for the first month and 1 per cent. for each subsequent month, the total tax not to exceed ten per cent. per annum.

The manner of withdrawal and redemption of the notes is provided for, the rate of interest on government deposits shall not be less than 1 per cent.

A monetary commission, composed of nine members of the Senate and nine members of Congress is appointed to enquire into and report upon changes which are necessary or desirable in the monetary system of the U. S. or in the laws relating to banking or currency.

The act expires on June 30, 1914.

New York Stock Exchange.

Range of Prices for Week Ending June 12th.

—	Closing June 4	Open June 5	High.	Low.	Last.
Amalg. Copper Co.	66½	66⅛	68⅜	65⅜	66¾
Am. Car & Foundry	33⅞	33¾	34¾	33¼	33¾
Am. Locomotive Co.	49	49½	50½	48¼	48½
Am. Smelt. & Ref.	75	75⅜	76½	73⅞	75
Am. Sugar Ref. Co.	128	128	128¼	127	127
Am. Tobacco Co., pfd.	90½	90½	91	90½	90¼
Am. Woolen Co.	20⅛	....	......	......	......
Anaconda Cop. Min.	42½	42½	44¼	41¾	42¼
At., Top. & S.F.	81½	81½	82⅝	80⅛	80⅛
Atlantic Coast Line	92	92	92	90	90
Baltimore & Ohio	89	89	90	88¼	89
Brooklyn Rapid Transit	48¼	48⅜	49⅝	46¼	47
Canadian Pacific	159¼	158⅜	162⅜	158	158½
Chesapeake & Ohio	45⅜	45½	46¼	43½	44
Chicago Great Western	7⅛	7⅛	7¼	6¼	6⅛
Chi., Mil. & St. Paul	133	133	135½	131⅜	132¾
C., C. C. & St. Louis	58	55	55¼	55	55
Chi. & Northwestern	151	151½	152½	149⅞	150
Colorado Fuel & Iron	27¾	27½	27⅞	26¼	26¼
Colorado & Southern	30¾	31	31⅜	30½	31
Consolidated Gas	123	125	125	121½	121½
Delaware & Hudson.	159	161	161	157¼	157¼
Den. & Rio Grande	26	26⅛	26¾	25¾	26⅛
Dul., S.S. & At.	...	....	...	....	....
Erie	22⅜	22½	22¼	18¾	19
Erie. 2nd pf	27¾	28	28¾	24½	24½
General Electric	137	135¾	135¾	134	134
Great Northern, pf.	130¼	131	132⅜	129½	130¼
Illinois Central	132¼	132½	132½	129⅜	129⅜
Interb.-Metropolitan	11⅜	12	12	10¼	10⅝
International Paper Co.	10⅞	11	11	10	10¼
Louisville & Nashville	107½	108¼	109	107½	107⅝
Mackay Companies	65	66	66	65¼	66
Mackay Companies, pf.	65¼	65⅜	66	65⅜	66
Mexican Central, pf.	16¼	16½	16½	16¼	16½
Minn. & St. Louis	29½	29¼	29¼	27⅞	27⅞
M., St. P. & S.S.M.	111	112	112½	110⅛	110⅛
M., St. P. & S.S.M., pf.	137	....	......	......	....
Mo., Kan. & Texas	27½	27½	28¼	26	26¼
Missouri Pacific	49	46⅜	48	45¼	46⅜
New York Central	103⅜	103½	104⅞	103⅜	103⅜
N.Y., Ont. & Western	40⅞	40⅞	41½	39⅝	40½
Norfolk & Western	69	69	69½	69	69
Northern Pacific	135¼	135⅜	137⅞	134⅜	135¼
Pennsylvania R.R.	120⅜	120⅜	121⅞	120⅜	120⅜
People's Gas, Chi.	91½	92	92	91½	91½
Pullman Company	158⅞	158½	158½	158⅛	158⅛
Railway Steel Spring	37½	37½	37⅞	37	37
Reading	112¾	113	115¼	110⅜	111⅜
Rep. Iron & Steel	18	18	18½	17½	17⅞
Rock Island Co.	18	18	18⅛	16½	16⅞
Rock Island, pf.	35⅜	36¼	37	33⅛	33¼
St. Louis Southwestern	16½	16	16	16	16
Sloss-Shef. Steel & Iron	49¾	50⅜	51½	49⅜	49⅜
Southern Pacific	86¼	86⅞	87¾	84⅜	85⅜
Southern Railway	17⅞	17⅞	18½	16⅞	17
Texas & Pacific	23⅞	23½	24	22¾	22⅜
Union Pacific	146⅜	146½	149¾	143	144¼
U. S. Rubber	25	25⅜	26	25⅜	25½
U. S. Steel	37¼	37¼	38½	36⅜	36¼
U. S. Steel, pf.	101⅜	101½	102¼	101	101
Wabash	12	12	12	11¾	11¾
Western Union Tel.	57½	55	58½	55	55
Wisconsin Central, pf.	39	....	......	......	......

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.		Changes	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.		Changes.
Canadian Northern	June 7	143,700 00	208,100 00	–	64,400 00	July 1	8,431,700 00	6,738,100 00	+	1,743,600 00
Canadian Pacific	June 7	1,222,000 00	1,554,000 00	–	332,000 00	July 1	65,565,918 00	65,442,375 00	+	123,543 00
Duluth, S.S. & Atlantic	May 31	48,218 00	118,940 00	–	70,722 00	July 1	2,784,813 00	2,994,594 00	–	209,781 00
Grand Trunk System	June 7	653,860 00	854,859 00	–	200,999 00	July 1	38,992,958 00	40,714,567 00	–	1,721,609 00
Minn., St. P. & S.S.M. (Soo)	June 7	180,924 00	276,158 00	–	95,234 00	July 1	10,802,833 00	11,876,213 00	–	1,073,380 00
Mineral Range	May 31	23,994 00	30,290 00	–	6,296 00	July 1	737,264 00	719,509 00	+	17,755 00
Detroit United	May 31	196,907 00	180,106 00	+	16,801 00	Jan. 1	2,575,081 00	2,578,604 00	–	3,623 00
Halifax Electric Tram.	May 21	3,046 79	2,925 69	+	121 10	......	......	......		......
	May 31	4,361 97	4,411 29	–	49 32	......	......	......		......
	June 7	3,231 30	3,445 03	–	213 73	Jan. 1	64,541 92	62,122 47	+	2,419 45
Havana Electric	June 7	35,840 00	35,000 00	+	840 00	Jan. 1	833,554 00	761,319 00	+	72,235 00
Montreal St. Ry.	May 31	102,847 44	96,845 79	+	6,001 65	Jan. 1	1,401,162 42	1,327,541 99	+	73,620 43
N. Ohio Trac. & Lt. Co.	June 6	32,904 17	28,682 98	+	4,221 19	......	......	......		......
Toledo Railways	June 7	28,642 57	30,687 94	–	2,045 37	Jan. 1	499,659 18	525,918 47	–	26,259 29
Toronto Railway Company	May 31	101,767 43	89,868 35	+	11,899 08	Jan. 1	1,380,871 06	1,308,683 89	+	72,187 17
Twin City	May 31	174,898 27	163,218 09	+	11,680 18	Jan. 1	2,403,642 03	2,300,118 28	+	103,523 75

Net Earnings

—	April 1908	April 1907		Changes	Ten months. 1908	Ten months. 1907		Changes
Duluth South Shore and Atlantic								
Gross	197,929 00	267,843 00	–	69,914 00	2,535,010 00	2,613,236 00	–	78,226 00
Expenses	141,720 00	191,050 00	–	49,330 00	1,884,677 00	1,802,786 00	+	81,891 00
Net	56,209 00	76,793 00	–	20,584 00	650,333 00	810,450 00	–	160,117 00
Other income	7,433 00	5,880 00	+	1,553 00	76,337 00	57,507 00	+	18,830 00
Total income	63,642 00	82,673 00	–	19,031 00	726,670 00	867,957 00	–	141,287 00
Charges	95,456 00	94,895 00	+	561 00	966,683 00	917,795 00	+	48,888 00
Deficit	31,814 00	12,222 00	+	19,592 00	240,013 00	49,838 00	–	190,175 00
Mineral Range.								
Gross	66,494 00	65,772 00	+	722 00	671,602 00	643,970 00	+	27,632 00
Expenses	58,332 00	51,403 00	+	6,929 00	569,601 00	485,472 00	+	84,129 00
Net	8,172 00	14,369 00	–	6,197 00	102,001 00	158,498 00	–	56,497 00
Income	13 00	20 00	–	7 00	2,869 00	1,739 00	+	1,130 00
Total income	8,185 00	14,389 00	–	6,204 00	104,870 00	160,237 00	–	55,367 00
Charges	13,694 00	14,410 00	–	716 00	128,692 00	131,340 00	–	2,648 00
Deficit	5,509 00	21 00	+	5,488 00	23,822 00	....	+	52,719 00
Surplus	....	....		....	....	28,897 00	–	28,897 00

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Notice is hereby given that a dividend of Three and One-Hal per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending 30th June 1908, and that the same will be payable on and after Thursday, the second day of July next. The transfer books will be closed from the fifteenth to the thirtieth of June, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary

Toronto, May 27th, 1908.

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PROGRESS OF LIQUIDATION

RESULTS IN THE THREE CANADIAN BANKS.

Which Are in This Process—The Work Accomplished in the Ontario and Sovereign Banks—The Case of the Bank of St. John—The reduction of Liabilities—Interesting Comparisons.

At the present time there are three Canadian chartered banks in process of liquidation—all of them having ceased active operations within a period of two years. The Ontario stopped on 12th October, 1906; the Sovereign was taken over on 19th January, 1908; and the Banque de St. Jean closed its doors on 29th April, 1908. Under our banking law and practice institutions that cease business are required to continue reporting conditions to the Finance Department at Ottawa each month for a considerable period after suspension. The publication of the figures in the monthly bank statements permits the interested parties and the general public to follow the course of the liquidation. Taking the Ontario first, the following comparative statement shows the extent of the liquidation between 30th September, 1906 (the eve of the suspension), and 30th April, 1908 (the last bank statement published):

Ontario Bank.

Liabilities.	Sept. 30, 1906.	April 30, 1908.
Note circulation	$ 1,351,402	$ 119,265
Deposits	13,036,415	26,759
Due to banks, etc.	884,454	....
Advances by banks	....	2,396,344
	$15,272,271	$2,542,368
Assets.		
Cash	$ 919,930	....
Due by banks	648,771	....
At call	589,402	....
Securities	1,180,503	610,501
Current discounts.	12,287,691	788,280
Cir. redemption	70,000	70,000
Past due, real estate, etc.	72,442	1,169,623
Premises	151,568	61,522
Total assets	$15,920,307	$2,699,927
Total liabilities.	15,272,271	2,542,368
Apparent sur...	$ 648,036	$ 157,559

It should be explained that though the statement for September, 1906, represented the bank's position just prior to the crisis, the statement itself was the first issued under the auspices of the Bankers' Association, and the first to show the actual condition after writing off some $1,630,000 for the McGill losses. Briefly, the comparison shows the redemption of $12,729,903 in liabilities; in effecting which the assets shrunk $13,220,380, making a further writing down of $490,477 in the book value of the shareholders' property as reported to Government.

The actual liquidation has apparently been pretty much at a standstill since 31st August, 1907—the last substantial reduction in liabilities occurring in that month. It is generally thought that the Bank of Montreal and its associated guarantors are, perhaps, delaying the process of calling upon the stockholders under their double liability, until something more definite is known as to the outcome of the claim of the general body of shareholders against the directors.

The special statement issued by the curator, 30th November, 1907, showed a deficit of some $657,546, which stockholders would have to contribute as at that date; this amounts to about 44 per cent. on the par of their shares.

Though the Sovereign Bank finally gave up the fight on 19th January, 1908, its liquidation may be said to have begun, in a sense, in May, 1907, when the reorganization took place and the losses of the original management were acknowledged. The bank's creditors continued slowly, but relentlessly, to drain it of resources month by month during 1907. In January the officials capitulated, through asking for a liquidation assisted by the allied banks.

In this case the comparative statement shows conditions respectively as at 31st May, 1907 (after the writing down of $2,250,000), and 30th April, 1908:

Sovereign Bank.

Liabilities.	May 31, 1907.	April 30, 1908.
Note circulation.	$ 2,009,350	$ 326,395
Deposits	14,119,709	906,356
Due to banks, etc.	1,657,091	240,453
Advances by bks	1,706,832	9,311,543
	$19,492,982	$10,784,747
Assets.		
Cash	$ 2,455,035	$ 39,157
Due by banks	280,299	142,338
At call	2,915,199	434,616
Securities	1,801,200	1,573,313
Current discounts	14,458,777	5,166,575
Cir. redemption	80,000	120,000
Past due, real estate, etc.	67,425	5,700,340
Premises	464,233	471,638
Total assets	$22,522,168	$13,647,977
Total liabilities	19,492,982	10,784,747
Apparent surplus	$ 3,029,186	$ 2,863,230

In the eleven months a positive liquidation of liabilities to the extent of $8,708,235 has taken place, at the expense of $8,874,191 in assets. There is thus indicated, according to the monthly returns to Government, a further shrinkage, since the writing down of May, last year, of $165,956. This, of course, does not take account of possible losses in current and past due discounted paper from doubtful debts coming to light since the reorganization. But the shareholders are entitled to hope that these will not be so very formidable in view of the drastic cutting down already faced.

In the case of the Banque de St. Jean, it is only possible to show the change in condition as between 31st March and 30th April, 1908. That would reflect the liquidation before the suspension and for the last couple of days in April, after the stoppage. A drastic writing down of the current discounts was effected, probably by the curator's direction.

Banque de St. Jean.

Liabilities	March 30, 1908.	April 30, 1908.
Note circulation	$214,414	$219,334
Deposits	401,366	340,004
Due to banks etc.	1,519	1,442
Total liabilities	$617,300	$560,781
Assets.		
Cash and due by bks.	$ 95,355	$ 36,609
Cir. redemption	11,100	11,100
Current discounts	787,405	211,314
Past due, real estate, etc.	49,984	50,093
Premises	27,000	17,000
Total assets	$970,847	$326,118
Total liabilities	617,300	560,781
Apparent surplus	$353,547	*$234,663

*Deficit.

From the condition on April 30th, on May 28th, according to the statement presented at a special meeting of the shareholders, the deficit has been increased to $270,360. In the assets are included promissory notes of doubtful character, to the extent of $24,581. The figures are as follows:

ASSETS.	
Bank building	$ 17,000
Bertram building	6,000
Safes and furniture	4,000
Deposits, Molsons Bank	25,000
Deposits, Provinciale Bank	11,000
Deposits, Eastern Tps. Bank	2,600
Deposits First National Bank, Boston	2,500
Deposits with Govt., Ottawa	11,100
Cash on hand	6,466
Promissory notes	191,396
Total	$277,062
Doubtful promissory notes	24,581
Total assets	301,643
LIABILITIES.	
Notes in circulation	$216,000
Deposit from Provincial Govt.	43,000
Deposits, general	296,995
Drafts	5,008
Total liabilities	$561,003
Total assets	301,643
Apparent deficit	$259,360

REDUCTION IN STEEL PRICES.

The following table shows the present prices of certain classes of steel under the revised schedule of the U. S. Steel manufacturers, compared with a year ago:

	June 10, '08	June 10, '07
Bessemer iron	$16.50	$24.35
Bessemer billets	25.00	30.00
Plates	1.60	1.70
Structural steel	1.60	1.70
Wire nails	1.95	2.00
Iron bars	1.40	1.75
Steel bars	1.40	1.60
Sheets	2.40	2.50
Tin plates	3.89	4.09
Steel rails	28.00	28.00

Outside of steel rails and wire products other than wire nails, practically all classes of steel have been reduced from $2 to $4 a ton since the depression in steel began.

CONFIDENCE IN CANADA.

The Change That Has Come Over the Plans of a Conservative Old Country Loan Company.

In his address at the annual general meeting of the Trust & Loan Company of Canada, held in London on May 28, the president, Sir Vincent Caillard, spoke optimistically of the prospects in Canada. As it was thought some years ago that this old established English loan company intended to withdraw gradually, his remarks show how recent growth and a more forward policy in Canada have changed this idea.

He said he had no doubt that within a reasonable time—possibly within a short time—as the prosperity of Canada was increasing by leaps and bounds, that the company would have to consider the best course for providing funds for increasing their business still further. On the other side of the revenue account the item of "interest account in Canada" had sprung up by nearly £8,000 since September last, and by very nearly £17,000 since March, 1907. In the balance sheet their mortgages in Canada were stated at $9,238,000, whereas in March, 1907, they figured at $7,659,000. The business of the company was therefore in a very prosperous and satisfactory condition. At one or two of their recent meetings he had mentioned a few indications from general figures drawn outside their report of the way in which the Dominion of Canada was progressing. The statements he was about to quote had been kindly supplied to them from the office of the High Commissioner of Canada, so that the information might be taken as official. For instance, it was stated that 6,000,000 acres of land had been ploughed in the prairie provinces ready for seeding this spring, against 5,000,000 acres in 1907, and it was reported on the 22nd inst. that the crop and weather conditions had seldom if ever, been better. The immigration into Canada in 1907 amounted to 280,000 souls, of whom 210,000 were English speaking, against 216,000 in 1906, of whom 164,000 were English-speaking. Nothing but a most useful purpose would be rendered if the shareholders would draw the attention of their English friends who were not quite satisfied with the conditions ruling in this country to the conditions prevailing in Canada. There was every reasonable prospect for every man who went out there, and who would and could work, of becoming, if not a rich man, a man of independence and well-being. The extension of the railway system was another interesting sign of the way in which the development of the country was progressing, and he had figures showing that out of a total of 3,500 miles of the Grand Trunk Pacific Railway, 2,200 miles were under contract at a recent date, and over 1,000 miles were added to the general railway mileage of Canada in 1907. Over two-thirds of the main line of the National Transcontinental Railway were under contract from Moncton to Winnipeg in March last, and $26,000,000 had been expended on the line down to that time. All these indications must be satisfactory to them, not only from the point of view of the prosperity of the company, but also from the point of view of the interest they took—as all British people must take—in the development of the great country of Canada. He could not conclude without adding a word of most sincere praise and of high appreciation at the way in which the company were served by their staff, from the highest to the lowest, in Canada. They did their best on this side to see that the company was well managed, and on the other side—which was the far more important side—they did everything in their power to promote the welfare of the company.

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When Coal Ceases

WATER POWER AND ELECTRICITY WILL STEP IN.

The Highest Function of a Government Would be to Control and Conserve—The Ontario Government's Opportunity for Construction Rather Than Destruction—A U.S. Expert on the Future—All Our Streams Must be Utilized—How Farms Will be Fertilized.

In its observations on the power policy of the Ontario Government this paper has not failed to point out that the Hon. Adam Beck had been inspired by an excellent idea in his desire to regulate and control the power resources of Ontario. Unfortunately for the credit of the province and greatly to the detriment of vested rights, he has departed from the functional duty of a Government and has degenerated a noble project into a by-path of public ownership, which, if persisted in, will recoil upon him and cremate him in the conflagration arising from the disappointed inflammations of the popular mind. There is yet time for the Ontario Government to desist from a destructive policy of duplication of existing plants and transmission lines and to devote itself to the higher functions of a Government, viz., the control, regulation and conservation of a great natural resource on broad lines with a view to the entire province and not any section. It is eminently fitting for a Provincial Government to act as the welding agent of many individual municipalities and to secure by co-operation, power at reasonable rates resulting from the economy of combination. Once it enters, however, the arena of existing private enterprises it is at a disadvantage. not alone in the inevitable extravagance of public operation, nor in the unfortunate waste of duplication of and competition with individual enterprise, but in the absolute certain affright of outside capital. We believe that a great capacity of utility is now offered the Ontario Government in conserving the water powers of this province on broad lines with a regard for the future potentialities rather than dissipating its energies in an unsatisfactory conflict with existing interests. Recently there were gathered at Washington by President Roosevelt a conference of the Governors of the States of the Union and other leaders of public thought. The keynote of their deliberations was the preservation of national resources, not as the President expressly stated, by any interference with existing rights. but by a regulation and control for the future. This outcome was curiously apposite to an address made in New York this week by one of the most notable authorities on hydro-electricity in an address to the American Institute of Electrical Engineers. The speaker was Dr. Charles Steinmetz, consulting engineer of the General Electric Company, and professor of electrical engineering at Union College, Schenectady. It would be easy to apply in seriatim his remarks on the future conservation of water powers to the existing conditions in Canada, but the inference is sufficiently obvious to leave the deductions to the thoughtful readers of The Financial Post.

Dr. Steinmetz said that the handicap against electricity now is its high cost of production. That high cost is occasioned largely by the irregular nature of the distribution. Electricity supplied for twenty-four hours to a mill could be obtained for one cent per kilowatt hour, whereas the electricity used for lighting purposes would cost ten times as much. The hope of the future for economy, in Dr. Steinmetz's opinion, lay in the organizing of electrical power supply so that it would go out evenly over the twenty-four hours, and not in a haphazard and unsystematic way as at present.

"The cost of production," said Dr. Steinmetz, "depends on the distribution of the 'loads,' and when they can be evened out over the twenty-four hours in a systematic way the end will have come for kerosene and gas as illuminants."

The same conditions will usher in the stage of cooking by electricity, if the coal supply hasn't given out before then.

"The time will come," said the professor, "when we will have no more coal and it is not far in the future. Anthracite will not last long ; many of us who are here will be alive when the last is gone, Many of us will see the time when there is only soft coal. Some of you may see the time when soft coal is exhausted, but probably not, for there is a supply of this even in Greenland's icy mountains. But, nevertheless, we can see the end, and when we approach it what are we going to do to keep from freezing ? That seems to be the problem that the next generation will have to meet and maybe we ourselves.

"And what does this mean ? It means that we must use electrical power. When we reach the end of the soft coal the only remaining sources that will keep us from freezing are the water powers. We are developing the country's water power now, but we are only making a beginning. In the single State of Massachusetts there is more water power going to waste than is found in Niagara herself.

"Electricity in the future will have to solve the problem of collecting the water power. Now we convert it where we find it into electricity ; we haven't started collecting it as yet. We have been dreaming of transporting Niagara's power to New York. They will never do that, but the different powers joined together may feed the same system.

"What we get to-day, however, of our real water power is a mere nothing. No attempt is made to get the enormous power that goes to waste in the spring floods. Look at the enormous unused power in the little creeks and rivulets. New methods will have to be devised for collecting the joint power of all of these creeks and rivers. That is what we will have to do when we face the possibility of freezing.

"There are hard times coming for future generations. We can see now in what direction things will tend. We think now it is not worth while doing these things, but the time will come when they will have to be done. They won't live in houses such as we have now. They will have to collect the sunshine. They will appreciate that it takes a lot of electrical power to produce a little heat."

But in Dr. Steinmetz's opinion there is a vaster problem facing the nations of the world—a problem which only electricity can solve. That has to do with the exhaustion of the soil. It's a cardinal principle that you've got to put back into the soil what you've taken out if you are going to keep the soil's capital intact. That hasn't been done in this or other countries. New England, for instance, is no longer a farming country. The capital there, according to Dr. Steinmetz, has all been taken from the soil. The time will come, too, when the west will be exhausted, and we can go no further.

"We will face the Pacific and beyond that," said the speaker, "the millions of China."

The attempt to fertilize the ground put back, only a small proportion of what was taken out, and it would be only about ten years when the supply of saltpeter. used in fertilizer, will have been exhausted.

"When the capital of our farms," said the speaker, "is exhausted, we will have to produce fertilizer. A large part of what we take out of the soil we dump into the rivers as sewage. Billions of dollars of capital is carried down by them into the ocean. But we cannot hope to utilize all of this.

"Electrical power is the only means that will combine the elements of the air necessary for a fertilizer. That process we are just reaching—the production of fertilizer from the air. It is not practical yet ; the cost of electrical power is too great. This fertilizer is produced only in Sweden, where electrical power is extremely cheap. Every year we can see the necessity of restoring the capital to the farm. That situation will have to be met within our lifetime."

Referring again to the possibilities in our water supply Dr. Steinmetz said :

"We may get an enormous amount of power by collecting the water. There will be no more creeks and rivers. The rivers will be lakes joined by power stations. It will not be a question of saving the beauties of nature but of saving human life. All will have to be utilized, even the spring floods, in restoring what has been taken from the soil. We might be able to get along without physicians—the human race would probably continue—but we would not be able to get along without the electricians."

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

INTERNAL FRICTION.

I don't know whether or not anybody ever computed in dollars and cents the actual loss to a business, caused by friction between employer and employe, but I dare say it must be enormous. The efficiency of a machine is not the energy put into it, but rather the amount of actual work turned out. The energy minus the work is a quantity of lost power and is usually ascribed to friction. You increase the friction and you decrease the efficiency of your machine, but eliminate this loss as far as possible and you have produced a maximum quantity of work.

Rome fell because of internal disorders. The energy put into the machinery of the government was not wanting, nor could the forces from without lower her standards. It was friction within that weakened her walls and made her bulwarks tumble.

I have seen business failures which could be accounted for in no other way. Everybody worked hard. From the boss down to the office boy, and the sweat from the brow, by which the proverbial bread is earned, flowed copiously from morning till night.

And yet failure.

Why ?

The answer could be read by a blind man. Friction. The employer and his men didn't rub well together. There is no lubricant like tact and forbearance and neither were known in this office. Friction was the power, the quantity which, taken from the energy put in, finally became so great as to leave a zero for the work actually produced.

Trouble in the Home.

The cause of many business blunders has been laid at the door of domestic infelicity. Mistakes are made at the office that can be accounted for in no other way. No man makes a blunder of his own free will and choice, for he knows that blunders cost money, and, what's more, they cost him money. Every mistake that an employe makes is a nail in the coffin of his business career, and it takes only a few of them to bring his once brilliant prospects to an untimely end.

When a man makes a mistake in business, he is probably not in his right mind. He does it because he is worried. There is a hidden rock somewhere in his stream of under-consciousness, and upon it are wrecked many of his soundest thoughts.

The worry that kills is not the kind popularly said to be caused by business cares, for such are merely obstacles to be overcome, and they stimulate a man to action rather than depress him, and make his mind incapable of sound judgements. The renewing of credit, the thousand and one irritating matters of detail and the handling of incompetent help, all present themselves to the business man merely as so many problems to be worked out. He masters them just as the builder or the engineer constructs his work in spite of quicksand and rock.

The worry that provokes business blunders, however, and paves the way to ultimate failure, is the kind hidden deep in a man's heart. It is never mentioned in the office. A man has power to fight the cohorts of business competition, but domestic infelicity will undermine the most ably constructed industry. Small are the chances of success for the man with an unhappy home.

Employing a Relative.

The evil results which follow upon the employment of one's relatives cannot be over-emphasized. When a man's uncle or cousin or a member of his wife's family applies for a position in his establishment, a problem is presented which few employers have the nerve and the tact to solve correctly. He realizes that he has been more fortunate than his poor relation and at first he is inclined to help the man by giving him a chance to work in his office. And here is just where so many employers make the serious mistake of allowing sentiment to interfere with business. They feel sorry for the man out of work and give the place to him without due consideration of his ability or the qualifications of the other applicants.

Furthermore the righteous prejudice which exists among successful business men to-day against the hiring of relatives extends so far that a close personal friend and a member of the family is excluded, even when he happens to be the most worthy candidate for the place.

"I like the man immensely," said a prominent silk manufacturer the other day in speaking of an applicant for an important position to his general manager, "and I would hire him in a minute if he weren't your cousin."

The general manager vowed that if his cousin got the job absolutely no partiality would be shown.

"He will be treated just like all the rest, and if he neglects his wor will fire him, even though he were my own brother." But in spite of the executive's good intentions, the old man knew that blood was stronger than water and his long years of experience in the "hiring and firing" of men, told him that the general manager's cousin would not do.

Appearances are Deceiving.

"Hood an ass with reverend purple, so you can hide his two ambitious ears, and he shall pass for a cathedral doctor." So says Ben Jonson.

Strange is the relation which exists between a man's actual worth and his outward appearance !

I have often noticed that appearances as a rule tell a story just opposite to the true state of affairs. You go into a business office and look around. The fifteen dollar a week clerk, perched on a high stool behind the assistant bookkeeper's desk, in all probability is wearing a white vest and his tie is decorated by an attractive piece of jewelry. The cub salesman is lounging about the front office with a big cigar stuck in his face and looking for all the world like the financial backer of the whole organisation. A multifariously colored spring hat, some 24 inches in diameter, hangs on the rack over the stenographer's desk and an expensive looking chatelaine, a pair of long gloves, and a bunch of violets are thrown in careless profusion next to her typewriter.

But who is that plainly dressed woman in a neat and simple tailor made suit ? Oh, you say, she is perhaps some unfortunate individual looking for work. That's just when you are mistaken. You have been fooled like so many others by mere appearance. The woman is not looking for employment; she is the wife of the president of the company, and has just stepped out of her automobile. Her husband is signing his mail in his private office. He wears a faded black tie and white socks, and nobody would ever think he is worth a half million.

The vernacular of the subordinate who would be a millionaire on ten a week refers to his job as a "position," speaks not of pay, but of "salary" and informs his friends that he is on his way to "business."

But the really high-grade man speaks about his "job" and asks the cashier for his "pay," and says he is going to "work."

Real Estate and Mortgages.

The outlook for the western crop continues to offer every assurance of a bumper harvest. It will be a decided relief to all interested in Canadian finance to see the crop harvested and marketed. Till that time there is very little prospect of money being available at sufficiently attractive rates to warrant the usual activity in building or buying property.

The wheat crop in Ontario promises well, especially in the Lake Erie section. The live stock in the province are not up to the normal mark, however. The scarcity of fodder last winter has resulted in a smaller number of cattle, horses and swine being raised for export purposes, but sheep have done very well. But as has been stated in The Post before, Ontario farmers are on the whole well able to take care of their mortgage payments.

The building permits from January 1 to June 1, 1908, in both Montreal and Toronto show big declines. In Montreal they are one-third below the corresponding months of last year. In Toronto the decrease has been heavier still, amounting almost to 50 per cent. The permits taken out in May, 1907, were unusually large, which accounts to some extent for the decrease this year. This is clear evidence that business men have been retrenching, instead of expanding in their enterprises. In Vancouver, on the other hand, there is an entirely different story to tell. The permits in this period show an advance of 75 per cent. over the corresponding period of last year.

Ontario.

Toronto.—While the number of permits taken out in the first five months of 1908 are only 190 less than in the corresponding period last year, yet the value of the buildings for which permits have been taken has decreased almost 50 per cent. This year the permits totaled $3,957,840, as against $7,574,665 last year, a decrease of $3,616,825. The permits for May, 1908. were $1,216,982; May, 1907, $2,557,964; May, 1906, $1,502,106 May, 1905, $1,104,154. It will be seen from these figures that the month of May, 1907, was phenomenal in the number of permits issued. The Bank of Toronto has sold to Robert S. McIndoe, No. 54 Wellington East, (24.4 ft. by 101 ft.). with building, for $27,000. Asher Olshinetsky has transferred Nos. 604 to 620 Wellington St. West (141 ft. by 100 ft.) to Julius Olshinetsky for $25,000. Robert McKay has transferred Nos. 278 and 280 Queen St. E. and Nos. 129 and 131 Ontario St., to the Home Bank for $21,550. Henry W. Darling has sold to Jas. H. Plummer 3¼ acres and 270 by 200 feet on the north side of South Drive for $35,000, (no improvements). W. G. Trethewey has purchased from J. F. Brown Nos. 189 and 191 Yonge St. for $125,000, or $3,400 a foot. The property, which is near Queen, has a frontage of 37 feet and a depth of 210 feet, which gives it a double frontage. Mr. William Haws has purchased from Mrs. Agnes Nicholls the property on the northeast corner of College and Robert Streets, being the concluding purchase of a block running eastward on College Street 170 feet, with a depth of 132 feet. The price paid for the corner lot was in the neighborhood of $16,000, and it is said that the total purchase price of the block was $45,000. Mr. Haws, who controls the apartment houses on Sussex Avenue and Spadina Road, will erect a similar, but probably larger building, on the block. The property is now occupied by ten stores. The Canada Mill Stock & Metal Company has purchased the property of Mrs. Wellwood, 120 Agnes Street, for $100 a foot.

Hamilton.—The sales of small dwellings are keeping up well. While the building of houses is perhaps not as general as at this period last year, yet in every part of the city there is something doing in the building line. On Arthur and Stirton Avenues there are no less than eleven brick dwellings in the course of erection. On King St. W. four are completed and two more almost finished. On King St. E. two stores and apartments are being constructed at a cost of $16,000.

Fort William—A three-storey office building on the corner of May and Victoria Sts. is rapidly progressing. On the opposite corner the erection of a five-storey building will be commenced this year.

Belleville—The armories now in the course of construction here will cost $75,000, and will provide quarters for 450 men.

Peterboro—A $60,000 Catholic church is being erected here.

Manitoba.

Winnipeg—There are fewer "to let" signs in Winnipeg than there have been. Not many really desirable houses at reasonable rentals are available. Work has actually begun on the new union depot building here. The new Imperial Bank building on Main St., has been completed.

Portage la Prairie—The contract has been let for the erection of the provincial training school. The estimated cost of the building is $67,000. Work will be commenced at once so the school may open next fall.

Saskatchewan.

Saskatoon—The westerners are putting up many residences here. A well-defined rumor is in circulation to the effect that an agreement has been signed by the C.N.R. and G.T.P. providing for union terminals in Saskatoon.

Rosthern—It is reported that a flour mill will be erected at Duck Lake, 11 miles north of here. This will make three flour mills in this district.

Alberta.

Edmonton—The Western Association Press have the following to say about the Alberta crop : "The winter wheat is a marvelous crop ; fall wheat, southern Alberta's principal crop, is twelve to twenty inches high and never looked better ; great increase in virgin land under cultivation. Calgary reports spring seeding completed with 20 per cent. more wheat and 25 per cent. more oats. The prospects are good for the hay crop, which is indispensable for ranchers. Medicine Hat and Lethbridge both report 20 per cent. more acreage seeded, while Macleod claims a 30 per cent. increase, with prospects of fall wheat harvest starting August 1, and spring wheat cutting at the end of that month. Edmonton says that 95 per cent. of the seeding is done, with 20 to 25 per cent. increase in area, 30 per
Galley two Real Estate
cent. being in wheat, 25 per cent. in barley, and 45 per cent. in oats, the farmers evidently taking advantage of the good demand for the latter at the construction camps. Speaking generally the rains of the early part of the past week, followed by warm weather, have brought the crops along nicely. To talk at this stage of a bumper yield would be ridiculous, but the plain fact is that never in the history of the prairie west have conditions been more promising at the end of May."

British Columbia.

Vancouver—For the five months of the year closing at noon to-day, the civic building department has rolled up a total of $3,020,650, representing 804 individual applications. This figure is to be compared with 633 permits totaling $1,714,795 for the corresponding period last year. The advance in building for the period is approximately 75 per cent. For the month of May the showing is 168 permits with a total estimate of $439,925. The building movement in the East End shows great improvement. Suburban property along the car line is in good demand. Mr. C. D. Rand has been appointed to act as sales agent of the Prince Rupert townsite lands belonging to the G.T.P.

Ladysmith—In the past few weeks quite a number of houses have changed hands and a number of lots have been utilized for building purposes. The Canadian Bank of Commerce have purchased a central site on First Ave.

Port Mellon—The British Canadian Wood Pulp & Paper Co. will erect a large plant here.

Quebec.

Montreal—Building operations in Montreal for the first five months of the present year show a heavy falling off, as compared with a year ago. From January to June, 1907, the value of new buildings put up was $3,643,877, and the amount expended on repairing old buildings during the same time was $359,368, making a total of $4,003,245. During the same period of the present year the story is quite different. The new buildings, according to the permits issued, show a valuation of $1,042,833, and the repairs to old buildings show an expenditure of $420,173, giving a total ol only $1,463,006. This makes a reduction of $2,540,239, or about one-third less than for the first five months of 1907. Curiously enough, the department issued practically the same number of building permits this year as last, but that all the amounts were much smaller. People were getting along with lighter expenditure, and were repairing old buildings and making them do for the present.

The following table gives the record for new buildings so far this year, as recorded by the permits issued, which are, if anything, under the actual valuation :

January	$ 55,650
February	72,590
March	137,568
April	267,065
May	509,960
Total	$1,042,833

In May alone last year the new buildings erected cost more than the whole of the new building work of the five months elapsed of this year. The total is easily seen from the following table :

January	$ 50,450
February	157,460
March	534,636
April	1,030,866
May	1,870,465
Total	$3,643,877

The permits for repairs show an increase over last year. June new building permits show improvement.

Canadian Pacific Railway Co.

Issue of $24,336,000 Ordinary Capital Stock.

SPECIAL INTEREST PAYMENT

As intimated in the President's Circular to the Shareholders dated January 14, 1908, an interest payment of 1¼ per cent., or .75 cents per share, will be paid on October 1, 1908, on the first three instalments (sixty dollars) per share, on the shares of the above new issue represented by the certificates of subscription, to holders of record at 3 o'clock p.m. on June 19, 1908, who have paid these instalments on or before their respective due dates, and it is hereby notified that this interest payment will be mailed from New York to the registered address of holders on September 30, 1908.

W. R. Baker, Secretary.

Montreal, 28th May, 1908.

DIVIDEND No. 11

Kerr Lake Mining Company, of Cobalt, Ont.

New York, June 9th, 1908.

The Board of Directors have this date declared the regular quarterly dividend of TWO PER CENT. (2 per cent.) and a bonus of ONE PER CENT. (1 per cent.) upon the capital stock of the Company, payable July 1st, 1908 to all stockholders on record at close of business June 20th, 1908. Transfer books will be closed from June 20th to 30th, 1908, inclusive.

J. A. JACOBS, Sec'y-Treas.

DIVIDEND NOTICE

Canadian Westinghouse Company, Limited

A quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared upon the outstanding stock of the company, payable July 10th, 1908, to shareholders as of record at the close of business June 30th, 1908. Payments on account of new issue of capital stock to share in this dividend pro-rata according to the amounts paid on the prescribed call dates. Transfer books will be re-opened July 10th, 1908, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR, Secy.

Hamilton, Canada, June 5th, 1908.

Crown Reserve Mining Co., Limited

DIVIDEND No. 1

Notice is hereby given that a dividend of four per cent. for the current half year ending June 30th, being at the rate of eight per cent. per annum, has been declared and will be payable on July 2nd to shareholders only of record on June 15th.

Transfer books will be closed from June 16th to July 2nd, both days inclusive. Dividend cheques will be sent by Registered Mail, on July 2nd, and shareholders are particularly requested to see that their proper addresses are on record in the company's books before that date.

By order of the board,

JAMES COOPER, Secretary.

Montreal, 30th May, 1908.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth of June, 1908, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board.

H. G. NICHOLLS, Secretary.

Toronto, June 1st, 1908.

THE MEXICAN LIGHT, HEAT & POWER CO. LIMITED

NOTICE is hereby given that a dividend of one per cent. has been declared upon the outstanding Ordinary Shares of this Company's capital stock, payable on the 15th July, 1908 to Shareholders of record of 30th June, 1908. Cheques will be sent, by post, to shareholders of such record.

The Transfer Books will be closed from 1st to 15th July, both days inclusive.

By order of the Board.

A. R. DOBLE
Secretary and Treasurer.

Montreal, 8th June, 1908.

DIVIDEND NOTICE

The Metropolitan Bank

Notice is hereby given that a dividend of two per centum, for the quarter ending June 30th next (being at the rate of eight per centum per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the second day of July, 1908.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board.

W. D. ROSS,
General Manager.

Toronto, May 19th, 1908.

Bank of Nova Scotia

Dividend No. 154

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 30th June, and that the same will be payable on and after Thursday, the second day of July, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.

H. C. McLEOD,
General Manager.

Halifax, N.S., May 26th, 1908.

The Royal Bank of Canada

DIVIDEND No. 83

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared. and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., 19th May, 1908.

The Provincial Bank of Canada

Notice is hereby given that a Dividend of one and one-quarter per cent. (1¼ p.c.) on the paid-up capital of the Bank has been declared, and will be payable at the Head Office of the Bank and at its Branches on and after the 2nd of July to shareholders of record on June 22.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, 30th May, 1908.

The Toronto Mortgage Co.

Dividend No. 18

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, instant, and that the same will be payable on and after

Thursday, 2nd July 1908

The Transfer Books will be closed from 15th to 30th inst., both days inclusive.

By order of the Board,

WALTER GILLESPIE, Mgr.

The Colonial Investment and Loan Company

Half-yearly Dividend

Notice is hereby given that a dividend of two and one-half per cent. on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1908, and that a dividend of two and one-half per cent. upon the ordinary permanent stock of the company has been declared for the half-year ending June 30th, 1908, and that the same will be payable on and after Thursday, the 2nd day of July next.

The transfer books of the company will be closed from the 15th to the 30th of June, inclusive. By order of the board.

A. J. JACKSON,
General Manager.

Dated this 9th day of June, 1908.

Agricultural Savings and Loan Co., London, Ontario

Dividend No. 72

Notice is hereby given that a Dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 30th June, and that the same will be payable on and after Thursday, the second day of July next.

The transfer books will be closed from the 15th to 30th day of June, both days inclusive.

By order of the Board,

C. P. BUTLER, Secy.-Treas.

The North American smelter, Thorold, Ont., is now in operation, Between 40 and 60 men are employed. Six carloads of Cobalt ore are awaiting refining and smelting.

Cavers & McRae have the contract for building Zion Church, Carleton Place, Ont., at a cost of $14,097. The new school will cost an additional $2,000.

¶ We can offer investors a number of splendid Municipal issues giving an interest return of 4½ to 5½%.

¶ In view of the marked advance in Municipal Securities during the present year, our offerings are of exceptional value.

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I Offer For Sale the Following Bonds:

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Montreal Light Heat & Power
Ontario Power Co.
Trinidad Electric

Prices on Application.

Alexander Warden, Confederation Life Bldg. Toronto

BANK CLEARINGS.

Bank clearings at Montreal and other Maritime points continue to show improvement. Toronto and Winnipeg are, however, still making large decreases. The net decline is materially less than last week. The figures are:

	Week June 11, 1908.	Week June 13, 1907.		Changes.
Montreal	$28,252,749	$29,027,730	—	$ 774,981
Toronto	21,843,396	25,962,201	—	4,118,805
Winnipeg	9,154,348	11,704,742	—	2,550,394
Halifax	1,900,259	1,858,488	+	41,771
Hamilton	1,275,274	1,665,890	—	390,616
St. John	1,476,197	1,417,177	+	59,020
Vancouver	3,310,715	3,673,468	—	362,753
Victoria*	1,180,016	1,253,494	—	73,478
Quebec	2,403,280	2,230,344	+	172,936
Ottawa	3,025,078	2,965,375	+	59,703
London	1,074,653	1,236,424	—	161,771
Edmonton	690,092	937,747	—	247,655
Calgary	1,100,178	1,365,960	—	265,782
Total	$76,686,235	$85,299,040	—	$8,612,805

*Week ending Tuesday.

Winnipeg's Finances

THE SINKING FUND TO BE RECONSTRUCTED.

The Crops and Business—Jobbers Are Still Buying Necessities Only—Some High-yielding Municipal Bonds—Notes From the Capital of the West.

Winnipeg, June 8.—Some disappointment is felt over the reception accorded by the British public to the issue of Winnipeg securities during the week. According to information given out by Mayor Ashdown the amount of the issue subscribed for was only 23 per cent., which means that the underwriters will have left on their hands 77 per cent. This is regarded as being very unsatisfactory. Just when the whole of the money for this issue of stock will have to be paid to the Bank of Montreal is not known here as yet but it is understood that it will not be available until the end of the summer. Over a million of the proceeds of this loan will be used to re-habilitate the sinking fund. When the loan just floated was at first put into shape it was at the same time, intended and arranged to put the sinking fund on a proper basis along the lines suggested by Mr. H. V. F. Jones, of the Canadian Bank of Commerce in London, Eng. In October last, writing to Mayor Ashdown, Mr. Jones said: "It is very essential that the sinking fund, amounting to $1,300,000 should be put on a proper basis, and we understand that action is now being taken to this end. When the above amount is placed in the city treasury, that portion relating to bonds in the hands of investors should be invested in safe interest bearing securities pending the maturity of the loans for which it is held. The sinking funds provided towards retiring the stock which it is proposed should be issued and registered in London, should be handed regularly each year or half-year to two trustees, one might be the manager of the bank, appointed as financial agent for the city, and the other say, a local director of the same bank or other person satisfactory to the city. The city will then issue instructions to its trustees to invest the sinking funds as and when provided in the purchase of stock of the city when ever it is below par or otherwise in first-class securities as indicated. The importance of using the sinkng fund of the city in the above manner cannot be too strongly insisted upon, as by its judicious management a great deal can be done to support and advance the price of the city's stock and thus enhance the credit of the municipality in this market."

The adoption of this line of policy is part of the scheme laid down by Mayor Ashdown for the placing of the finances of Winnipeg upon a better basis and it is understood that at the present time an effort is being made to follow it out. At the last session of the legislature of Manitoba the charter for the city of Winnipeg was amended so as to provide for the appointment of trustees in London. There appears, however, to be amongst the aldermen a difference of opinion as to the advisability of doing this. As to putting the sinking fund on a better basis there does not appear to be any question but some of the aldermen are of the opinion that the sinking fund can be handled by the present trustees in Winnipeg. Those who are in favor of the policy laid down by Mr. Ashdown deem it of the utmost importance that the London trustees should be appointed and that the sinking fund monies, or that proportion of them which are applicable to the redemption of stock registered in London or marketed in London, should be placed in their hands for use along the lines indicated by Mr. Jones. It is probable that some decision regarding the city council's future policy as to the sinking fund will be arrived at during the next few days.

Other Expenditures Proposed.

In addition to sinking fund requirements the city council has on order a very large quantty of local improvements which will require at least $2,000 000, and at the same time there is the proposal to spend $600,000 on the power plant. Regarding further financing for both these proposals the city council have as yet taken no definite steps.

During the week two very serious fires have taken place in Winnipeg and both destroyed properties used for packing and abattoir purposes. Messrs. Gordon, Ironside & Fares building was gutted and damaged to the extent of about fifty thousand dollars and a day or so later the packing house of J. Y. Griffin & Co. was damaged to a similar extent.

Crops and Business.

Reports regarding the crop all continue to be good. It is said, however, that in some parts the crop cannot be good on account of the poor seed that was used. This, however, is a local complaint and is not regarded as having any material effect upon general results.

Although crop prospects are so very bright the jobbers of Winnipeg are only buying what they find necessary to meet current demands. They are not discounting the future. The same can be said of the country storekeepers. They are only buying what their customers actually need and what they are prepared to pay for. It is probable, therefore, that just as soon as the crop is ready to be gathered, and if it turns out as well as it promises at the present moment, there will be a very big rush of business.

High Rates of Interest.

Circulars issued by eastern Canadian houses offer municipal securities to the general public at rates that will yield from 4 to 5½ per cent. This is a very low rate compared with that which small municipalities have to pay for their limited requirements. A few school districts at present trying to borrow are as follows:

Municipality.	Amount of loan.	Interest Offered.	Term Years.
Maple View	$1,500	7	10
Graminia	1,000	7	10
Blusson	1,800	8	8
Zelma	1,200	6	10
Kimberley	2,000	7	20
Boyne	1 500	8	15
Chapelton	600	7	5
Hanna	905	8	10
Silver Stream	1,500	6	15
Petersville	800	8	10

The above high rates of interest are due in a measure to the small size of the loan, to the instalment plan of repayment and the common complaint that when once the money is obtained it can of course, be got back, but a farmer will not leave the hay or the harvest field to go to the village and remit money for the payment of either principal or interest even though he be the secretary-treasurer of the municipality or the school district. To remove this difficulty it is being suggested that all loans be handled by the government and that they take the responsibility of making all the payments promptly. For fifteen years the Government of Manitoba has purchased large quantities of school district debentures with its sinking funds but recently this course has been discontinued.

Bank Notes

Mr. Alex. Laird, general manager of the Bank of Commerce, sailed on Friday.

Mr. Arthur S. Jarvis has been appointed manager of the Union Bank at Montreal, to succeed Mr. Frank Strathy, who has become manager of the Traders' Bank at Toronto. During his short incumbency of the Toronto branch Mr. Jarvis made a large number of friends here. He has had a wide experience in the western agencies of the Union and is a thoroughly well equipped banker.

Mr. J. B. Waddell becomes manager of the Toronto branch of the Union Bank, being transferred from Smith's Falls where he is succeeded by Mr. L. J. R. Richardson, formerly manager at Wiarton, where he is followed by Mr. Joseph Anderson, hitherto the manager at Englehart.

The process of amalgamation seems to be in vogue in many American cities. In Detroit the First National Bank and the Commercial National Bank effected their consolidation on June 1st under the name of the First National Bank of Detroit. Large new banking offices have been secured in the Ford Building, of which offices the annual rental is said to be $48,000. In Detroit two years ago the People's Savings Bank and the State Savings Bank were amalgamated and a little later the Bank of Saginaw absorbed the Savings Bank of East Saginaw. The two leading banks of Grand Rapids have also been consolidated recently. The First and Third National Banks of Cincinnati have been merged.

The law in the State of Oklahoma, which guarantees deposits of all banks by a percentage paid to the State by every bank was called into use for the first time recently on the suspension of the International Bank of Colgate. Within one hour after the Commissioner took charge he had authority to pay the depositors, although the available funds of the bank were $23,000 less than the deposits.

A "wild cat" Bulgarian Bank operated at Granite City, Ill., by K. A. Mitsareff has been seized upon by the State Bank Department. The bank advertised a request for agents in Indianapolis, Toledo, Dayton, Pittsburg, Steelton and Toronto.

The Metropolitan Bank has installed at its head office in Toronto the new automatic burglar proof protection system which is controlled by the Electric Bank Protection Company, of New York. Mr. G. W. Buxton, formerly of the Bank of Commerce being the company's representative. Owing to recent inventions no steel vault, however thick, is absolutely proof against burglars as the Thermit "Fonche burning and cutting process," a combination of oxygen and acetylene producing the greatest degree of heat known, will cut through the steel. The new system provides a double plate steel lining throughout the vault which is electrified at every point and is connected with two gongs inside the building and a large gong outside the building which can be heard over half a mile in clear weather.

On June 11th in connection with the failure of La Banque de St. Jean, Hon. P. H. Roy. president; P. L. l'Heureux, general manager, and Philbert Bandoiu, manager, were arrested through the intervention of the Minister of Justice.

A number of particular infractions of the act are alleged, principally that in the monthly returns the bank officials included among current accounts sums of money on collateral securities which were worthless and overdue, and that, in general, the bank managers deliberately inflated the apparent assets of the bank.

The penalty for the offenses charged is a fine of $1,000 and imprisonment for a term not exceeding five years.

SPECULATION IN MINES.

In times of cheap money the thoughts of the British speculator always turn to mines, and there has been a very considerable recovery in South African shares during the current month, representing in the aggregate 30 or 40 millions sterling in the market valuation. So far the movement has been mainly manipulated by the big financial houses, but they have received encouragement from a certain amount of buying on the part of the genuine investor, and, of course, if this continues, the upward movement will undoubtedly go further. The progress achieved by all the leading Rand gold producers since the war indicates that the industry is worth financial support, and fresh capital is urgently required for properties now lying fallow. Many new ventures—chief among them a big power scheme independent of the Victoria Falls project under the auspices of Messrs. Wernher, Beit—are awaiting a propitious market. The reduction in working costs has brought within the profit earning possibility vast bodies of ore on the Rand which were previously regarded as unpayable, thus lengthening the lives of existing producers, and rendering reasonable the expenditure of further money on the development of derelict mines. An interesting development in the Transvaal is the growth of the small mine movement. This has done a great deal for Rhodesia during the last year or two, the mines under control of parties of working miners being responsible for more than half the monthly gold output of that colony. It can unquestionably do much for the Transvaal.

The Colonial Investment & Loan Co. has declared half-yearly dividends of 2½ per cent. on the permanent preference and ordinary shares of the company.

The production of gold at the Rand in May is officially placed at 581,992 fine ounces, valued at £2 472,143. In April last the output was 565,832 fine ounces; and in May, 1907, 524,477 fine ounces.

Grand Trunk earnings for the first week in June decreased $200,999 or nearly 24 per cent.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS' AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
SASKATOON & WESTERN LAND CO.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

Traders Bank of Canada

DIVIDEND No. 49

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the second day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

STUART STRATHY, General Manager.

Toronto, May 15th, 1908.

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

436 Main Street, WINNIPEG

4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

Kamloops, British Columbia

The City of Kamloops offers for sale the following debentures—
$ 6,500 Electric Light Debentures 25 years.
8,000 Water Works Debentures 25 years.
10,000 Sewer Debentures 50 years.
All the above are of the denomination of $500 each and bear interest at 5 per cent. payable half-yearly. Financial condition of city is first class. Fuller particulars to be had from
J. J. CARMENT, CITY CLERK

MIDDLESEX

4½ Per Cent. DEBENTURES

Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to two o'clock p.m., on Thursday, June 25th, 1908, for the purchase of Consolidated Debt Debentures of the County of Middlesex, Ontario, to the amount of Forty Thousand Dollars, in sums of $2,000 or $4,000 or partly of each, dated June 30th, 1908, and payable in gold on the 30th of June, 1928; interest payable half-yearly at 4½ per cent. per annum on the 29th days of December and June, at the office of the treasurer of said county, London, Ont.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 29th day of June, 1908, where and when the debentures will be delivered.

A. M. McEVOY,
Treasurer.

County Buildings, London, Ont., June 3rd, 1908.

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards & Morgan.	20 King St. W.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.
Jenkins & Hardy.	15½ Toronto St.

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

WINDSOR, ONT.

F. H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
S. B. Birds, A.R.I.B.A.	Traders Bk. Bldg.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chase	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Range for five months, 1908 High	Date	Low	Date	Closing one year ago, June 12 Ask	Bid	Friday, June 12 Ask	Bid	Range for week ending June 11th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st June	q. 2	Commerce	180	153	164	Feb.	*155	May		170	159		°159½	160	159	°159	181
50	3,935,732	4,927,104	235,140		1st Apl.	q. 3	Dominion	267	215½	228	Apl.	216	Jan.	237	236		224½	224	226	224	226	44
100	2,470,360	2,470,360	217,950		1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	205			185	°186	°186½	186	°186½	13
100	4,965,757	4,965,757	475,915		1st May	q. 2½	Imperial	230	195	218	Jan.	209	Apl.	221	220	212½	212	212	212½	212	212½	32
100	6,000,000	4,000,000	267,400		1st June	q. 2	Merchants	170	150	158	Apl.	153½	Jan.				154	156	156	155	155	17
100	1,000,000	1,000,000	241,532		1st Apl.	q. 2	Metropolitan	192½	192					193								
100	3,373,900	3,373,900	53,688		1st Apl.	q. 2½	Molsons	215½	183	200	Mar.	*195	Apl.			202	198	200	200	200	200	6
100	14,400,000	11,000,000	699,970		1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May		244½	236	234	232½	233½	232½	°233	53
100	3,000,000	5,400,000	71,164		1st Apl.	q. 3	Nova Scotia	293	274	283	Mar.	274½	Jan.									
100	3,000,000	3,000,000	327,832		1st June	q. 2½	Ottawa	226¾	212													
100	2,500,000	1,250,000	70,843		1st June	q. 1¾	Quebec	145	119	124	May	120	Jan.			130	125	°125½	°125½	°125½	°125½	5
100	3,900,000	4,390,000	156,910		1st Apl.	q. 2½	Royal	242	218	224½	Jan.	218½	Jan.	235		222		222	222	220½	221¾	39
50	1,560,025	1,760,025	61,903		1st May	q. 3	Standard	230½	210	220	May	214½	Apl.	220		220		219	220	219	220	3
100	4,000,000	4,500,000	150,709		1st June	q. 2½	Toronto	235½	200	208½	Apl.	206	Jan.		218			°206	°206	°206	°206	5
100	4,352,830	2,000,000	25,364		1st Apl.	q. 1¾	Traders	140	123	130	May	122	Feb.	140	136		132					
100	3,183,570	1,700,000	62,213		1st June	q. 1¾	Union	152	125	130	May	121½	Mar.			140	133					
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**			TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	160⅝	May	142	Feb.	169	168½	159¼	159	158½	161¾	158½	160	1,149
100	12,500,000		21,162,000	1,546,272			Detroit United	84½	28½	40	Jan.	31¾	Feb.			39	38⅞	38	40	38	39¾	1,594
100	12,000,000	10,000,000	20,000,000				Duluth	14	6¾	16¼	Apl.	9½	Mar.			15	11					
100	1,350,000		600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	100	97							
100	7,463,960		8,142,931	128,742			Havana Electric	45¼	21	24½	May	20	Apl.	30	25	25	24	24¾	26	24¾	25	80
100		5,000,000			15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	80	70	75	71	75	75	75	75	25
100	6,395,500	3,274,300	20,030,500		1st June	q. 1½	Illinois Traction, preferred	94¼	70½	88¼	Apl.	79	Jan.	87	84½	87¾	87	87½	87½	87½	87½	144
100	6,000,000		7,500,000		1st Jan.	s. 3	Mexico Tramway Co.	61	57	68¼	Jan.	68¼	Jan.									
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136⅜	65	115⅜	May	80¼	Jan.	105	100	112½	111½	111¾	112	111¾	111¾	45
100	9,000,000		11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	175	Mar.	209	208	182½	181½	187	°188½	182	182	381
100	840,000			108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.			95	92	96	96	94	94	33
100	8,938,900		11,188,000	851,582	15th June	q. ¼	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.	27	25½							
100	3,132,000		293,947	342,397	1st June	q. 1½	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.			76	75	75½	77	75½	75½	227
100	21,993,900		23,284,000				Rio de Janeiro	48¼	26¾	41½	May	29½	Jan.	42¾	42½	46⅝	46½	43	45¼	42½	45¼	2,203
100	751,000			101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	125		120		°118	°118	°118	°118	1
100	8,500,000		6,000,000	1,785,718	1st Apl.	q. 2½	Sao Paulo	138½	94	130⅜	Apl.	110½	Jan.		121¼	132	131	129¾	132⅞	129¼	132¾	790
100	13,875,000		13,258,000	1,341,847			Toledo Railway	29⅛	9	15	May	8	Apl.	26¾	25¾	11½						
100	8,000,000		3,613,373	2,386,027	1st Apl.	q. 1¾	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.			101	99½	99½	100	99⅝	99¾	351
100	9,000,000	2,600,000	6,993,000		1st Apl.	q. 1¾	Tri-City, preferred	90½	80	80	May	69	Feb.			78	77					
100	1,164,000		720,000	124,781	10th Apl.	q. 1¼	Trinidad Electric	78½	70													
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	93	91½	90	89	90¾	90¾	90	90	400
100	5,320,950		5,000,000	908,688	1st Apl.	q. 2	Winnipeg Electric	186	119½	160	May	124	Jan.		172	157½	156¾	159	159	158½	158½	60
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	133	May	119	Jan.	136		137½	136½	135	137	135	°137	163
50	2,794,700			2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	193	192	195		194	195	194	194	88
100	41,380,400				1st Apl.	q. 1	Mackay, common	75⅛	41	65½	May	52	Feb.	67½	66¾	65½	*65	65¼	66¼	65¼	66¼	946
100		50,000,000		880,471	1st Apl.	q. 1	Mackay, preferred	71¼	49¼	66½	Apl.	59½	Feb.	66½	65		*65	65⅞	°66¼	65¾	66	379
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co. com.	57½	35	55½	Feb.	45¼	Apl.	46⅞	46	58	57½	54½	56¾	54½	56⅝	2,945
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " Preferred			99	Apl.	99	Feb.				99½	100	100	100	100	80
100	17,000,000		9,495,000	1,837,075	15th May	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	88¾	88¼	94⅛	94	95	95	93¾	94	491
100	3,385,477		1,000,000	660,345	1st Apl.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150				113⅞	113⅞	113½	113½°	25
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st Apl.	q. 2½	Canadian General Electric	136½	77¾	103	Jan.	84	May	127	126		*84½	85	85½	83	85½	169
100	20,000,000	5,000,000	9,375,500				Dominion Steel, common	25	12½	18¾	Apl.	14	Jan.	21	20½	17¾	17⅝	17	18	17	18	315
100	5,000,000						Dominion Steel, preferred	66½	36	68	May	44	Jan.	52½	52	65	64	65	65	63½	65	326
100	15,000,000		5,612,164	1,825,940	1st Apl.	q. 1	Dominion Coal	70¼	37	56	May	37½	Jan.	59¾	58	57	56	56½	58½	56½	58	1,115
100		3,000,000			1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.			100		100	100	100	100	224
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Apl.	q. 1¼	Dominion Textile, common	47	42	45	Mar.	41	Feb.	50	40	43¾	*	°43	°43	°43	°43	5
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	90	89½	84½	83½	84	85	84	84	59
100	2,000,000		1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	87⅝	May	71	Jan.	76	75	87⅞	87	88	89	87	87	644
100		1,500,000			2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	108				114	114	114	114	43
100	700,000			286,168	31st Jan.	s. 4½	Montreal Steel	98½	75	80	Jan.	67	Mar.	95								
100		800,000			8th Apl.	q. 1¾	Montreal Steel, preferred	106	92	°100	May	92	Jan.	105								
5	6,000,000			15,577	20th Apl.	q. 3	a Nipissing Mines Co.	15	5½	7¾	May	6½	Feb.	12½	11½	7¾	7½	7⅛	7½	7⅛	7⅜	235
100	4,987,600		3,752,000	2,617,051	15th Apl.	q. 1½	Nova Scotia Steel, common	79	45	62	Jan.	50½	Apl.	70	69⅜	47¼	47	50	50	48	48	1,010
100		1,030,000			15th Apl,	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.									
100	2,500,000		1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour			106¾	May	105	May			107	105	105	105	105	105	60
100		2,000,000			1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	115½	112			120	120	120	120	75

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
					BANKS					
243	4,866,666		2,336,000	1st Apr. + 1	British North America	155	148¼			144¾
100	3,000,000	100,677 L	2,000,000	1st Apl. q. 2	Eastern Townships	162½	150		*148	151
100	2,500,000	20,477 L	2,000,000	1st June q. 2	Hochelaga	159¼	134			137
30	1,800,000		900,000	1st June q. 1¾	Nationale	120	120			120
100	709,540	15,495 L	1,225,901	1st Apl. q. 3	New Brunswick	272	270			272
					LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan. s. 3	Agricultural Loan	122	122		121	122
100	1,004,000	3,136,248	575,875	2nd Jan. s. 3½	Canada Landed	125	113½		122½	121½
10	6,000,000	13,448,880	2,820,410	1st Jan. s. 3	Canada Permanent	126½	111½		128½	132¼
100	1,500,000	4,376,576	1,120,849	1st Apl. q. 2	Central Canada	165	150		160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st Jan. s. 2½	Col. Investment, preferred	80	55		*67½	70
50	934,617	394,045	107,590	31st Dec. s. 2	Dominion Savings	71½	70		70	70
100	1,100,000	1,637,156	551,221	2nd Jan. s. 3	Hamilton Provident	124	120	120		120
50	1,900,000	5,541,388	1,689,944	2nd Jan. s. 4½	Huron and Erie	186	174½		181	181½
100	735,481	547,746	78,720	2nd Jan. s. 2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd Jan. s. 3	Landed Banking	124	122	122		124
50	1,000,000	2,214,572	284,702	2nd Jan. s. 3	London and Canadian Loan	108½	100	103	100	100⅝
50	697,268	542,580	842,777	1st Jan, s. 3	London Loan and Savings				106	119
25	500,000		471,521	16th March s. 4	Montreal Loan	136	130¼			132
100	1,000,000		513,515	2nd Apl. q. 1¾	National Trust	160	157	150		145
50	1,200,000	1,585,073	756,257	2nd Jan. s. 3½	Ontario Loan and Debenture	135	130		*128¾	130
40	373,720	141,141	100,921	2nd Jan. s. 2½ plus ½	Real Estate Loan	87	85		85	°90
100	1,000,000		425,868	2nd Jan. s. 3¾	Toronto General Trusts	150	140		143	145 °144
50	724,550	1,280,234	343,926	2nd Jan. s. 3	Toronto Mortgage Co	111	105		107½	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q. 1½	Toronto Savings					126
					OTHER COMPANIES					
100	1,511,400	1,270,000		3½ for 6 mos. May. 20, '06	British Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Mch. q. 1	Canadian Col. Cotton	55	50			50
400	1,000,000		10,117	1st Jan. s. 4	Canada Life Assurance	155	155			159
100	3,000,000			May. q. 1	Canadian Converters, Limited	62	57			55
100	500,000		46,333	1st Apl. q. 2	Canadian Salt					108
5	294,073			a	Canada North-West Land			$115		175
100	565,000		30,000		City Dairy	38	35	25		33
100	346,350			2nd Apl. 1¾	City Dairy, preferred	90	80		82	85
100	100,000			1st Jan. q. 3¾	Confederation Life Association					285
100	3,716,280		2,124,420	2nd Apl. q. 2½	Crows Nest Pass Coal Co.	310	°260			275
50	1,000,000		295,460	15th Apl. q. 1½	Dominion Telegraph	120¼	100		104	104
100	1,700,000	2,895,700		15th July s. 2½	Hamilton Electric Power, pfd.					
100	450,000		383,318	1st Apl. q. 1½	Imperial Life Assurance	150	150			150
100	500,000	b 344,000	90,474	Mch. s. 3½	Intercolonial Coal	60	60			60
100		219,700		Mch. s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000	242,967	5th Feb. s. 3½	Laurentide Paper	93½	80			104¾
100		1,200,000		1st Apl. q. 1¾	Laurentide Paper, preferred	110	98	¦114		114
100	406,200	b 102,083	101,713	1st Dec. s. 3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June s. 3½	London Street					97¼
100	3,000,000	b 300,000		15th Mch. q. 1¾	Montreal Cotton	128	103¼			113
40	2,000,000		98,098	15th Apl. q. 2	Montreal Telegraph	163	130		138	138
100	701,700	b 125,000	129,692	2nd Jan. s. 4	Niagara Navigation	126¼	105		121	125
100	925,000	b 819,000		18th Apl. q. 1	Niagara, St. Cath. and Toronto				75	80
100	$1,247,700	500,000	264,000	2nd Apl. q. 2½x2	Ottawa Electric Railway					
100	2,150,000	b 2,000,000	414,844	1st May q. 1	Penmans Limited, com	33	29	31	30	30
100		1,075,000	414,844	1st May q. 1½	Penmans Limited, preferred	80	80			80
100	6,500,000	b 4,500,000	100,000	20th May q. 1	Shawinigan Water and Power Co.	58	45	69½	69	69

NOTE.—s means semi-annually; q—quarterly L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

The Toronto Electric Light Company, Limited

Notice is hereby given that a dividend of 2 per cent. upon the paid up capital of the Company has been declared for the present quarter, being at the rate of 8 per cent. per annum, the same to be payable on the first day of July next.

The transfer books will be closed from June 20th to June 30th, both days inclusive.

By order of the Board,
W. A. Martin, Secretary.

Dated at Toronto, 12th day June, 1908.

MONTREAL STREET RAILWAY.

The announcement of the issue of $1,000,000 new common stock had a depreciating effect on the stock, which on Thursday declined from 187 to 182. The new stock will be offered to the shareholders of record on June 30 at 125 in proportion of one share to nine. The new stock will be payable on easy terms.

The break in the price was not considered a very serious matter by the railway interests in Montreal as the sales were of small volume and were most likely helped out by the bear clique that occasionally takes a fling at the stock. The stock will easily respond to any buying movement and there is evidently no big holding hanging over the market. The latest issue of stock will give shareholders about $5 a share in the shape of rights, and many of the big holders consider that is acceptable, and as much as could be expected, considering the high rate of dividend together with the fact that the company is making extensive developments in the way of tracks in every direction in the city of Montreal. The management is thoroughly well satisfied that the 10 per cent. dividend on the $10,000,000, when it is paid up, will be met without difficulty. The earnings will show a big improvement for the remaining months of this year, and by that time the extensions they are now developing will be big revenue makers.

THE BOND MARKET

Week Ending June 12, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week June 11. $
Bell Telephone Co.	5	106	100			
Can. Colored Cotton Mills Co.	6	98	92¼		93	
Commercial Cable Co.	4	95	89			
Dominion Coal Co.	5	100	90	92		1,500
Dominion Cotton Mills Co.	6	96	90		95	2,000
Dominion Iron & Steel Co.	5	80½	64½	78½	77¼	61,000
Dominion Textile Co., Series A.	6	92½	80		82	5,750
Do. Do. Series B.	6	92	80		82	
Do. Do. Series C.	6	92½	79		82½	30,000
Do. Do. Series D.	6	92½	80			
Electrical Development Co.	5	84	72			3,000
Halifax Electric Tramway Co.	5	103	99¾		98	
Havana Electric Railway Co.	5	86	83¾	85		
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97			
Lake of the Woods Milling Co.	6	108	100	105	104	
Laurentide Paper Co.	6	†110	104	113	108	
Magdalen Islands	6	94	92½			
Mexican Electric Light Co.	5	78½	70½	82	81	48,500
Mexican Light & Power Co.	5	84½	76⅞			59,000
Montreal Light, Heat & Power Co.	4½	99¾	90	95		1,000
Montreal Street Railway Co.	4½	104½	97	100		500
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106		105	4,000
Do. Do. Do. Cons. Mtg.	6	102½	98	102		3,000
Ogilvie Flour Mills Co.	6	119¾	105			
Price Bros. Co.	6	105	100¼			
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	84⅝	84⅝	47,000
St. John Railway	5	104	103½			
Sao Paulo Tramway L. & P. Co.	5	95	90	97	94¾	500
Windsor Hotel	4½			90	88	
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101½		5,000
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

NIAGARA NAVIGATION.

The company began operations ten days later than last year, but its gross earnings are a little ahead of last season to date, with a very considerable reduction in the operating account. The Niagara Navigation Company is almost entirely a passenger line. Its freight business is purely incidental. As the passenger business, generally speaking, in Canada, has been maintained in the recent months remarkably well, there is every reason to believe that the depression will not be reflected in this company's business.

The Montreal Stock Exchange will hold no Saturday sessions during the remainder of June, and the months of July and August. The Toronto Stock Exchange has not yet taken action.

CURB QUOTATIONS.

Week Ending June 12, 1908.

NAME	Stock Issued.	Par.	Aereage.	From June 5 to June 11. High	Low	Sales	Closing bid June 12.
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Central Mines Co.	4,750,000	1.00	772				
Cobalt Lake Mining Co.	3,930,866	1.00		.16¼	.16½	500	
Cobalt Silver Queen	1,500,000	1.00	58	1.08	1.08	500	.106
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	5.00	4.90	350	
Crown Reserves Mining Co.	2,000,000	1.00		.48½	.48½	100	
Foster Cobalt Mining Co.	1,000,000	1.00	40	.60½	.54½	2,800	
Green-Meehan Mining Co.	1,500,000	1.00	40	.14	.14	500	
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.27	.25½	2,200	
Peterson Lake	2,500,000	1.00	225	.17½	.16½	2,200	
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.15	.13¼	24,800	.13
Temiscaming Mining Co.	2,500,000	1.00	210	.40¾	.40	4,000	.42½
Trethewey	945,450	1.00	40	.82	.78	4,575	.80½
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,805,000	1,980,000			
Consolidated Rubber Stock, Pref.		2,600,000b	.76¼	81	79
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000			
Dominion Park Bonds		250,000		85	84 & Int
Illinois Traction Com.	5,810,000	3,214,300		45	
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			
Rogers, Wm. A., Com.	750,000	900,999		31	25
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	847,924	d 185,415			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,000				
Western Bank of Canada	555,000				

d Debentures b Bonds